

FARNE SALMON & TROUT LIMITED
("the Company")

SC76613

The Companies Act 1985 (as amended)

WRITTEN RESOLUTIONS of the sole member of the Company for the time being entitled to receive notice of and attend at General Meetings of the Company passed as Special Resolutions pursuant to Sections 381(A) and 381(B) of the Companies Act 1985 (as amended) and all other powers in that behalf, such Resolutions being for all purposes as valid and binding as if the same had been passed at a General Meeting of the Company duly convened and held.

SPECIAL RESOLUTION 1

THAT new articles of association of the Company in the form annexed be adopted as the new Articles of Association of the Company in place of the existing Articles of Association of the Company.



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FOR & ON BEHALF
OF FARNE HOLDINGS LTD

Dated 27 February 2004



THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FARNE SALMON & TROUT LIMITED

**(adopted pursuant to a special resolution passed
on 27 February 2004)**

DUNDAS & WILSON CS

Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

Tel 0131 228 8000
Fax 0131 228 8888
Legal Post: LP2 Edinburgh 6

FAS: 1401
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THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
(adopted pursuant to a special resolution
passed on 27 February 2004)
OF
FARNE SALMON & TROUT LIMITED

1 PRELIMINARY

Subject as provided in these Articles and except in so far as the same are excluded or modified by these Articles, 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) ("Table A") shall apply to the Company and, together with these Articles shall constitute the Articles of the Company, to the exclusion of all other regulations and articles of association.

2 SHARE CAPITAL

- 2.1 The share capital of the Company at the date of adoption of these Articles is £4,748,817 divided into 4,748,817 ordinary shares of £1 each.
- 2.2 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over or otherwise dispose of or deal with, any relevant securities (within the meaning of section 80(2) of the Companies Act 1985) to such persons, at such times and on such terms as they shall think proper.
- 2.3 Section 89(1) of the Companies Act 1985 shall apply to the allotment by the Company of any equity securities, and the Company shall not allot any shares which are not equity securities or grant any rights to subscribe for or convert securities into such shares unless it has made an offer of those shares or rights as if they were equity securities requiring an offer under section 89(1), provided that the directors may be given power by special resolution to allot such shares or grant such rights either as if this Article did not apply to the allotment or grant, or as if this Article applied to the allotment or grant with such modifications as the directors may determine or as may be specified in the resolution.

2.4 The general authority conferred by Article 2.2 shall:

- 2.4.1 extend to all relevant securities of the Company created but unissued at the date of adoption of these Articles;
- 2.4.2 expire on the fifth anniversary of the adoption of these Articles unless varied or revoked by the Company in general meeting; and
- 2.4.3 entitle the directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

3 **SHARE CERTIFICATES**

Regulation 6 shall apply subject to the addition of the words "or otherwise subscribed or executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence of that Regulation.

4 **LIEN**

The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

5 **TRANSFER OF SHARES**

- 5.1 The directors may, in their absolute discretion and without giving any reasons, decline to register the transfer of any share whether or not it is a fully paid share.
- 5.2 Article 5.1 shall not apply to any shares that have been pledged by a shareholder to another party (the "Pledge Holder"). In such circumstances the directors will transfer the relevant shares upon enforcement of any such pledge by a Pledge Holder.
- 5.3 Regulation 24 of Table A shall not apply.

6 GENERAL MEETINGS

6.1 If and so long as the Company has only one member the quorum for a general meeting shall be one. Regulation 40 of Table A shall be modified accordingly.

6.2 A written resolution to be given by a corporation which is a member of the Company may be signed, on its behalf, by a director or the secretary of that corporation or by the attorney or authorised representative of that corporation. Regulation 53 of Table A shall be extended accordingly. Regulation 53 (as extended by this Article 6.2) shall also apply (with appropriate modifications) to the written resolutions of any class of members of the Company.

6.3 A form of proxy (together with the original or a certified copy of any letter or power of attorney, if the form of proxy has been signed by an attorney) must:

6.3.1 for the general meeting or adjourned meeting at which it is to be used, be delivered:

- (a) either to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for the start of that meeting; or
- (b) to the Secretary of the Company or the chairman of the meeting at the place where the meeting is to be held, on the day of, and before the time fixed for the start of, the meeting; and

6.3.2 in the case of a poll which is not to be taken at or on the same day as the general meeting or adjourned meeting at which the relevant resolution has been proposed, be delivered:

- (a) either to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for taking the poll; or
- (b) to the Secretary of the Company or the chairman of the meeting at the place where the poll is to be taken, on the day, and before the time, fixed for taking the poll.

If no place is specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, then such forms may be delivered instead to the Company's registered office. A form of proxy will be valid for any adjournment of a meeting in addition to the meeting to which it relates, unless it is stated on the relevant form that the form of proxy cannot be used at any such adjournment. If a form of proxy relates to more than one meeting (including any adjournment of any such meeting) and has been delivered as required by this Article 6.3 for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-delivered. Regulation 62 of Table A shall not apply.

7 TELEPHONIC MEETINGS OF MEMBERS

A general meeting of the Company or a separate meeting of a class of members (as the case may be) may be validly held notwithstanding that all of the members are not present at the same place and at the same time provided that a quorum of the members at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication and such participation in a meeting shall constitute presence in person at the meeting.

8 DIRECTORS

8.1 The maximum number of directors shall be 4 but the Company may by ordinary resolution in general meeting reduce or increase this limit. The minimum number of directors shall be one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors. Regulations 64 and 89 of Table A shall be modified accordingly.

8.2 A director shall not be required to hold any share qualification.

9 ALTERNATE DIRECTORS

The appointment of an alternate director shall not be subject to approval by resolution of the directors. Regulation 65 of Table A shall be modified accordingly.

10 DELEGATION OF DIRECTORS' POWERS

10.1 The directors may, in addition to the powers contained in Regulation 72 of Table A, delegate any of their powers or discretions to committees comprising one or more directors and, if desired, *one or more other named persons who have been co-opted onto such committee in accordance with the provisions of this Article 10.1.*

10.2 If any power or discretion has been delegated to a committee under Article 10.1, any reference in these Articles to the exercise by the directors of that power or discretion shall be interpreted accordingly, as if it was a reference to the exercise of the same by that committee.

10.3 Any committee appointed under Article 10.1 shall, when exercising any powers or discretions delegated to it, abide by any regulations imposed by the directors which may then subsist. Any such regulations may provide for or permit the co-option to the committee of persons other than directors and for such persons to have voting rights as members of that committee; but directors must form a majority of the members of such committee and no resolution of the committee will be valid unless it has been approved by a majority of the votes cast on that resolution and that majority included at least one director.

- 10.4 Regulation 72 of Table A shall be modified accordingly.

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 Any corporate body holding 51% or more of the ordinary share capital in the Company shall have the right to appoint one or more persons as directors of the Company and to remove from office any such persons so appointed and to appoint another person in place of any person so removed (an "Investor Director").
- 11.2 An Investor Director shall be appointed as Chairman of the Board at every meeting of the directors.
- 11.3 A director shall not be required to retire by rotation. Regulations 73 to 80 (inclusive) of Table A shall not apply and all references in Table A to retirement by rotation shall be disregarded.
- 11.4 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 11.5 Section 293 of the Companies Act 1985 (age limit for directors) shall not have effect in relation to the Company.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

A director shall cease to be a director:

- 12.1 in any of the circumstances specified in Regulation 81 of Table A; or
- 12.2 if he offers, in writing, to resign and the directors resolve to accept his offer; or
- 12.3 if he becomes incapable by reason of illness or injury of managing and administering his property and affairs; paragraph (c) of Regulation 81 of Table A shall be modified accordingly; or
- 12.4 if he is removed from office by notice in writing signed by all his co-directors and served upon him; or
- 12.5 if he is served with written notice under the hand of a director or the secretary of any company which is for the time being the Company's holding company that the board of directors of such company has resolved that his appointment be terminated; or
- 12.6 if a notice signed by the holders of more than 50 per cent of the issued share capital of the Company requiring him to vacate his office is delivered to the Company's registered office.

13 REMUNERATION OF DIRECTORS

A director who serves on any committee or who carries out any other services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such extra remuneration of any kind or may receive such other benefits as the directors may determine. Regulation 82 of Table A shall be extended accordingly.

14 PROCEEDINGS OF DIRECTORS

14.1 The quorum for the transaction of the business of the directors shall be two and at least one of the quorum shall constitute an Investor Director. Regulation 89 in Table A shall be modified accordingly. No major business of the Company shall be approved without the approval of the investor Director present at the relevant meeting.

14.2 Subject to the provisions of section 317 of the Companies Act 1985, on any contract, arrangement or matter in which a director is in any way interested, directly or indirectly, such director may vote and may be counted in the quorum present at any meeting at which such contract, arrangement or matter is being considered. Any such director may (unless agreed otherwise) retain for his own absolute use and benefit all profits and advantages which he may derive or receive (directly or indirectly) from or as a result of any such contract, arrangement or matter. Regulations 94 to 96 (inclusive) of Table A shall not apply.

15 TELEPHONIC MEETINGS OF DIRECTORS

A meeting of the directors or members of a committee (as the case may be) may be validly held notwithstanding that all of the directors are not present at the same place and at the same time provided that:

15.1 a quorum of the directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and

15.2 a quorum of the directors entitled to attend a meeting of the directors or committee (as the case may be) agree to the holding of the meeting in the manner described in this Article 15.

16 NOTICES

16.1 Any notices to be given to or by any person pursuant to the Articles may be in writing, by transmission or by any other method. Regulation 111 of Table A shall be modified accordingly.

16.2 Notices of meetings shall be given to a director or alternate director notwithstanding that he may be absent from the United Kingdom. Regulations 88 and 66 of Table A shall be modified accordingly.

- 16.3 Notices in writing shall be sent to members at the addresses they have notified to the Company for these purposes notwithstanding that such addresses may be outside the United Kingdom. Regulation 112 of Table A shall be modified accordingly.

17 INDEMNITY AND INSURANCE

- 17.1 Subject to the provisions of section 310 of the Companies Act 1985, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities which he may sustain or incur in relation to or arising out of the lawful execution of the duties of his office, and no director or other officer shall be liable for any loss or damage which may happen to or be incurred by the Company in relation to or arising out of the lawful execution of the duties of his office. Regulation 118 of Table A shall not apply.
- 17.2 The directors shall have the power to purchase and maintain insurance for or for the benefit of persons who are or were directors, officers, employees or auditors of any Associated Company or who are or were trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, including insurance against any liability incurred by such person in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to any Associated Company, or any such pension fund or employees' share scheme. This Article shall be supplementary and additional to Regulation 87 of Table A and Article 17.1.
- 17.3 In Article 17.2, "**Associated Company**" means the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or any such holding company or any of the predecessors of the Company or of any such holding company has or had any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

18 PARENT COMPANY RIGHTS

- 18.1 Whenever a company wheresoever incorporated (the "**Parent Company**") shall be the holder of not less than 90 per cent in nominal value of the issued ordinary shares of the Company, the following provisions shall apply and, to the extent that these provisions are inconsistent with any other provision of these Articles, the following provisions shall prevail:
- 18.1.1 the Parent Company may at any time and from time to time appoint any person to be a director or remove from office any director (whether or not initially appointed by the Parent Company). If such person has been appointed to an executive office which will automatically cease when he is removed by the Parent Company such removal shall be treated as an act of the Company and shall take effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;

- 18.1.2 no unissued securities shall be issued or agreed to be issued or put under option without the prior consent of the Parent Company; and
- 18.1.3 any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe and such restriction may be removed or varied in such regard and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe.
- 18.2 Any appointment, removal, consent or notice made or given under Article 18.1 shall be in writing, served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under these Articles or as to whether any requisite consent of the Parent Company has been obtained. No obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had, at the time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction exceeded the powers of the directors.