

PETROLEUM ARGUS LIMITED

COMPANY NUMBER:-1642534

INCORPORATED THE 10TH JUNE 1982

RE-SCAN



26/6/05 - 9

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

PETROLEUM ARGUS LIMITED

CERTIFICATION

I HEREBY CERTIFY that this document contains all shareholdings made in the Company's memorandum of association by that resolution and is in compliance with the provisions of the European Communities Act 1972.

DATED 24 JUN 1995

D & D LAW AGENCY SERVICES (LTD)

1. The Company's name is "PETROLEUM ARGUS LIMITED".
2. The Company's registered office is to be situated in England.
- 3.(a) To carry on the business of printers, publishers, engravers, book and print sellers, book binders and art journalists in all their branches; magazine and newspaper proprietors, newsagents, literary agents, journalists and stationers in all their branches; manufacturers and distributors of and dealers in prints, pictures, engravings, drawings and in engraved, written printed or painted productions in all their branches; advertising agents, advertisement contractors and designers of advertisements in all their branches; paper makers and printing and other ink manufacturers in all their branches; and to carry on any other trade or business whatsoever of a like and similar nature; to employ authors, writers, journalists, and to purchase copyrights and any other rights in books, screen plays, musical compositions of every and any description.
- B. To carry on any other business which, in the opinion of the Company may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- C. To Guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee security or indemnity.
- D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery,

Name changed from "MATCHMIND LIMITED" by Special Resolution passed 30th June 1982 and changed from "E-OP LIMITED" by Special Resolution passed 18th February 1985 to "PETROLEUM ARGUS LIMITED".

plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.

- E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
- F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.
- G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, parochial, local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote, by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stock, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the

foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the company is a member or is otherwise interested.
- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.
- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such

investments and in such manner as the company may approve.

- Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.
- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn or account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies,

whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.

- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business of the dependants of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependants as aforesaid.
- WW. To establishment and maintain or procure the establishment and maintenance of any profit sharing, share incentive or share option scheme, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in employment or service of the company or of any company which is for the time being the company's holding or subsidiary company, or otherwise associated with the company in business or who are or were at any time directors or officers of the Company or any such other company as aforesaid and the wives, widows, children, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- X. To distribute in specie any of the shares, debenture or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

- Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of the them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not be restrictively construed and the objects contained therein shall not save where the context expressly so requires be in any way restricted or, limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clauses or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clauses.

4. The liability of the members is limited.

5. The share capital of the Company is £50,000 dividend into 500,000 shares of 10 pence each.

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

PETROLEUM ARGUS LIMITED

1. PRELIMINARY AND INTERPRETATION

1.1 Except as mentioned in these articles the regulations contained in or made applicable by Table A ("Table A") in the schedule to the Companies (Tables A to F) Regulations 1985, S.I. 1985 No. 805 as amended by S.I. 1985 No. 1052 shall apply to the Company.

1.2 In regulation 1 of Table A, between the words "in these regulations" and "the Act" there shall be inserted the words "and in any articles adopting them".

1.3. In these Articles the expression "the 1985 Act" means the Companies Act 1985.

1.4. Where there is any conflict between the provisions of these regulations and those of Table A applying to the company by virtue of these regulations, the provisions of these regulations shall prevail and, where there is any conflict between the provisions of Regulation 10 of these articles and the other regulations of these articles, the provisions of Regulation 10 shall prevail.

2. SHARE CAPITAL

2.1 In regulations 2 and 32 of Table A, the word "ordinary" shall be deleted and the word "special" shall be substituted for it.

2.2 The share capital issued at the date on which this article is adopted is £30,000 divided into two classes of which shares numbered A1 to A225,000 inclusive shall be A shares numbered B1 to B75,000 inclusive shall be B. Shares.

2.3 Unless otherwise agreed by special resolution, any shares in the capital of the Company shall, on allotment, become A shares.

3. TRANSFER OF SHARES

3.1 In addition to the powers given by regulation 24 of Table A and subject to the provisions of clause 4.2. of Regulation 4, the directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is fully paid share.

**CERTIFICATION**

WE HEREBY CERTIFY that this print  
represents all alterations made to  
the Company's Articles of  
Association by filed resolutions  
in compliance with the  
Companies Act 1985

21-JUN-1995

030 LAW AGENCY SERVICES LIMITED



#### 4. RESTRICTION ON TRANSFERS

4.1 No shares may be transferred otherwise than in accordance with the following clauses of this Regulation. Any transfer made or purported to be made otherwise than in accordance with this regulation shall have no effect between the parties to it and shall be deemed to be a transfer notice made by the transfer under clause 4.4. of this Regulation on the date on which the Company has notice (however obtained) of the transfer.

4.2:0. The restrictions on transfer contained on this regulation shall not apply to and the directors shall be bound to register any transfer of A shares which were at the time of adoption of these Articles held by a member who did not also hold B shares, being either.

4.2:1. A transfer to a person becoming entitled to a share in consequence of the death of a member registered as the holder of such share, or

4.2:2. A transfer by a personal representative to any person or person absolutely entitled to the shares transferred under the will or intestacy of a deceased member, or

4.2:3. A transfer to the spouse of the transferor or any direct ascendant descendant or collateral relative of the transferor, or

4.2:4. A transfer to the trustees of a family settlement made by a transferor (that is to say a settlement under which none other than all or any of the transferor, his or her issue (including issue not yet born) and his or their spouses is entitled to a beneficial interest), or

4.2:5. A transfer by a trustee to a beneficiary, or

4.2:6. A transfer by a trustee to a new trustee.

4.3:0. For the purposes of this Regulation:-

4.3:1. The noun "transfer" shall include the renunciation or other disposal of shares allotted or rights in respect of shares granted to a member and any transfer or other act of or relating to a beneficial interest in any share, or any rights attached to any share and the verb "to transfer" shall be construed accordingly.

4.3:2. The expression "the sale price" shall mean the price fixed in accordance with the provisions of clauses 4.7:1 or 4.7:2 of this Regulation.

4.3:3. The expression "the revised sale price" shall mean the revised price per share fixed in accordance with the provisions of clause 4.7:5 of this Regulation.

4.3:4. The expression "the prescribed day" shall mean either the day on which the further certificate of value was provided to the vendor in accordance with the provisions of clause 4.7:5. of this Regulation or, where no such further certificate of value has been provided because no application has been made for the appointment of the other accountant within the time limit specified in the said clause 4.7:5. the last day on which such application could validly have been made.

4.3:5. The expression "the other accountant" shall mean such accountant as shall be appointed to make a further determination of the market value of the share for the purpose of determining the revised sale price in accordance with the provisions of clause 4.7:5. of this Regulation.

4.4. A member (and the personal representative or receiver or liquidator of any member) who intends to transfer any shares ("the sale shares") other than to the Company by way of a repurchase or redemption of shares pursuant to regulation 35 of Table A shall give notice in writing ("the transfer notice") to the Company of such proposal specifying the number and registered holder of the sale shares. A transfer notice shall not be revocable without the consent of the Board in writing signed by two of the directors or by an ordinary resolution of its members.

4.5. If a shareholder holding shares in his sole name, who is also an officer or employee of the company or of any of the subsidiaries of the company for the time being, dies or otherwise ceases for any reason to be an officer or employee of the company or of any of its subsidiary companies for the time being, he or his personal representatives shall, immediately following the date of such cessation ("the relevant day") give notice in writing ("the transfer notice") to the company specifying the number and registered holders of all the shares of which he is the holder at the relevant such date (also "the sale shares"), and if he or they shall not have done so within thirty days of the relevant day, he or they shall be deemed to have done so on the expiry of the period of 30 days from the end of the relevant day.

4.6. A transfer notice given in accordance with clauses 4.4. or 4.5. (or deemed to have been so given in accordance with clauses 4.1. or 4.5.) of this Regulation, shall constitute the company the agent of the shareholder ("the vendor") for the sale of the sale shares in one or more lots at the discretion of the directors, either to the company itself or to the other members of the company.

4.7:1. Where a transfer notice has been given under clause 4.4. or 4.5. of this Regulation the directors shall arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3. of this Regulation, not later than the expiry of the period of

42 days from the end of the day on which the transfer notice was given, but where such a transfer notice is deemed to have been so given in accordance with clauses 4.1. or 4.5, clause 4.7:2 of this Regulation shall apply for this purpose. Save as provided in clause 4.7:5 of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.

4.7:2. Where a transfer notice is deemed to have been given in accordance with clauses 4.1. or 4.5. of this regulation, the directors may arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3. of this Regulation, not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was deemed to have been so given. Save as provided in clause 4.7:5. of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.

4.7:3. The sale price shall be the market value of the sale shares, which shall be assessed by the auditor for the time being of the company, acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the Company.

4.7:4 Upon assessing the sale price of the sale shares, the auditor shall provide a certificate of value ("the certificate of value") to the company. The company shall, as soon as it receives the certificate of value, and in any event not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was given under clauses 4.4. or 4.5. or was deemed to have been given in accordance with clause 4.1. or 4.5. of this Regulation, provide the vendor with a copy. The cost of obtaining the certificate of value shall be borne by the company.

4.7:5. If the vendor is dissatisfied with the sale price out in the certificate of value, he may, before expiry of the period of 21 days from the end of the day on which the company provided him with a copy of the certificate of value, serve notice on the company ("the notice of dissatisfaction") that he wishes a further determination of the sale price ("the revised sale price") to be carried out by another accountant ("the other accountant"). The other accountant shall, if possible, be chosen by mutual agreement between the vendor and the company, and failing such agreement before the expiry of the period of 14 days from the end of the day in which the vendor gave notice of dissatisfaction, shall be such person as shall be appointed, on the application of first of the parties to do so, by the President, for the time being, of the institute of Chartered Accountants in England and Wales, provided that such application is made before

the expiry of the period of 28 days from the end of the day on which the vendor gave notice of dissatisfaction and, in the event that no such application is made within the time specified, no determination of the revised sale price shall be made and the sale price fixed in accordance with clauses 4.7:3. shall be the revised sale price and shall be conclusive and binding on the vendor.

4.7:6. Where the other accountant has been appointed in accordance with clause 4.7:5. of this Regulation the revised sale price shall be the market value of the sale shares which shall be assessed by the other accountant acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the company and in default of such an appointment of the other accountant, the revised sale price shall be the sale price determined in accordance with clause 4.7.3.

4.7:7. Upon assessing the market value of the sale shares, the other accountant shall provide a certificate of value ("the further certificate of value") to the company. As soon as it receives the further certificate of value and in any event not later than the expiry of the period of 35 days from the end of the day on which the vendor gave notice of dissatisfaction, the company shall provide the vendor a copy. The cost of obtaining the further certificates of value shall be borne in equal shares by the vendor and the company, the company having a lien on the shares for any unpaid part of the vendor's liability in that respect.

4.8:1. As soon as the period of 21 days from the end of the day on which the company provided the vendor with a copy of the certificate of value in accordance with clause 4.7:4. of this Regulation has expired and provided that the vendor has not given notice of dissatisfaction in accordance with clauses 4.7:5. within the period specified in the said clause of this Regulation and in any event not later than the expiry of the period of 90 days from the end of the day on which transfer notice was issued or was deemed to have been issued, the company may by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such member of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the sale price and that the said

contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

4.8:2. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, as soon as the further certificate of value has been obtained or the time prescribed for the appointment of the other accountant in accordance with the said clause 4.7:5. has passed and not later than the expiry of the period of 60 days from the end of the prescribed day as defined in clause 4.3:4. of this Regulation, the company, may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such member of the sale shares to be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and Regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the revised sale price and that the said contract is to be completed at such place and time, not being earlier than 30 and not later than 90 days after the despatch of the contract notice, as the company may specify in the contract notice, at which time the sale of the sale shares, subject to the said contract, shall be completed.

4.8:3. The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

4.9:1. Save where the vendor has given notice in accordance with clause 4.7:5. of this Regulation that he wishes a further determination of the sale price ("the revised sale price") to be carried out by the other accountant, if the company decides initially not to repurchase any or all of the sale shares, (word missing) the period of 21 days from the end of the day on which the company provides the vendor with the certificate of value provided for in clause 4.7:4. has expired, but not later than that expiry of the period of 50 days from the end of the day on which the transfer notice was issued in accordance with clauses 4.4. or 4.5. of this Regulation or was deemed to have been issued in accordance with clauses 4.1. or 4.5. of this Regulation, the company may by notice in writing,

("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.

4.9:2. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation once the revised certificate of value has been provided to the vendor or the time provided for the appointment of the other accountant in accordance with clause 4.7:5. of this Regulation has passed, but in any event not later than the expiry of the period of 21 days from the end of the prescribed day, the company may by notice in writing, ("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.

4.9:3. If the shareholders shall, within the said period of 30 days from the date of the offer notice, apply for all or any of the said shares, the directors shall initially allocate 75% of the sale shares concerned to or among the applicants holding "A" shares pro-rata to their holding of A shares and 25% of the sale shares to or among the applicants holding B shares pro-rata to their holding of B shares, but no applicants shall be obliged to take more than the maximum number of shares specified in his application. Any sale shares not initially so allocated being in excess of the maximum number of shares specified in a shareholders application shall secondly be allocated in the same manner between applicants holding A or B shares respectively in the same manner and so on until all the shares have been allocated or until such time as all of the applicants have been allocated the maximum number of shares specified in their applications. Fractions of shares shall be allocated to the applicants, or some of them, in such manner as the directors think fit.

4.9:4. Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this regulation, the company shall, once the period of 21 days from the end of the day on which the company provided the vendor with the certificate of value provided for in clause 4.7:4. of this Regulation has expired, and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or is deemed to have been issued, give notice of such allocation (an "allocation notice"), specifying the date of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation

notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.

4.9:5. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, once the revised certificate of value has been provided to the vendor, or the time prescribed for the appointment of the other accountant under clause 4.7:8. of this Regulation has passed, but in any event not later than the expiry of 60 days from the end of the prescribed day, the company shall give notice of such allocation ("an allocation notice"), specifying the day of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.

4.9:6. The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares comprised in the allocation notice to the purchasing members named therein at the place and time therein specified. If the vendor fails to transfer any of the sale shares at the place and time concerned, the company may receive the price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the member concerned, in which event the receipt of the company for the price shall be a good discharge to the purchasing member.

4.10:1. Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or was deemed to have been issued, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale

of the sale shares subject to the said contract shall be completed.

4.10:2. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7.5. of this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 60 days from the end of the prescribed day, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

4.10:3. The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

4.11:0. Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from the end of the day on which the transfer notice was issued in accordance with the provisions of clauses 4.4. and 4.5. of this Regulation or was deemed to have been issued in accordance with the provisions of clauses 4.1. and 4.5. of this Regulation or such contract notice or allocation notices or notice as is or are issued within the said period of 90 days does or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the said period of 90 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person.

4.11:1. At a price and on terms not less or less favourable than those on which the sale shares were



available for purchase by the members other than the vendor; and

4.11:2. The directors shall be bound to register any transfer made under clause 4.1:0. and 4.11:1. of this Regulation, if it is lodged with the company for registration duly stamped not later than 180 days after the date on which the transfer notice was given or was deemed to have been given.

4.12:1. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from end of the prescribed day as defined in clause 4.8:2. or such contract notice or allocation notices or notice as is or are issued within the said period of 60 days does not or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the the said period of 60 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person:

4.12:2. at a price and on terms not less or less favourable than those on which the sale shares were available for purchase by the members other than the vendor; and

4.12:3. the directors shall be bound to register any transfer made under clauses 4.11:0. and 4.11:1. of this Regulation if it is lodged with the company for registration duly stamped not later than the expiry of the period of 150 days from the end of the prescribed day as defined in clause 4.8:2.

4.13:1. Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from the end of the day on which the transfer notice was issued in accordance with the provisions of clause 4.4. or 4.5. of this Regulation or was deemed to have been issued in accordance with the provisions of clause 4.4. or 4.5. of this Regulation, or such contract notice or notices or allocation notice or notices as is or are issued within the said period of 90 days does not or do not cover all of the sale shares, then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

4.13:2. Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5. of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from the end of the prescribed day or such contract notice or notices or allocation notice or notices as is or are issued within

the said period of 60 days do not cover all of the sale shares then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

## **5. PROCEEDINGS AT GENERAL MEETINGS**

5.1. In regulation 40 of Table A, between the words "two persons" and "entitled to vote" there shall be inserted the words "of whom one shall be a holder of A shares who does not also hold B shares and one shall be a holder of B shares in the capital of the company".

5.2:0. In regulation 41 of Table A

5.2:1. the words "or if during a meeting such a quorum ceases to be present", shall be deleted; and

5.2:2. there shall be added after the last word the following sentence: "if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present being not less than two in number, if they include members holding both A and B shares shall be a quorum".

5.3. In regulation 49 of Table A, after the words "and he may" and before the words "appoint scrutineers", there shall be inserted the words "(and if so directed by the meeting shall)".

5.4. In regulation 54 of Table A, after the word "present" there shall be inserted the words "by proxy or".

5.5. On a poll. the number of votes which may be cast on each of the A and B shares shall be that set out in clause 10.3. of Regulation 10.

## **6. POWERS AND DUTIES OF DIRECTORS**

6.1. The Directors shall not without the previous sanction of an ordinary resolution of the company sell or dispose of the business of the company or the shares of any subsidiary of the company or any part of such business or shares or any interest in land or buildings where a substantial part of the company's business is for the time being carried on and shall procure that the directors of any subsidiary of the company shall not without the previous sanction of an ordinary resolution of the Company carry out any such transaction in relation to such subsidiary.

## **7. APPOINTMENT AND RETIREMENT OF DIRECTORS**

7.1. The directors shall not be subject to retirement by rotation, and accordingly regulations 73, 74 and 75 of Table A shall not apply to the company, and all other references in Table A to rotation shall be disregarded.

7.2. The whole of regulations 76 and 77 shall not apply to the company and in regulation 78, the words "subject as aforesaid" shall be deleted.

7.3. The company may by an extraordinary resolution remove any director and may by an ordinary resolution appoint another director in his place.

7.4:1. Shareholders together holding a majority of the A shares may, at any time, by written notice to the company appoint not more than two persons including any person presently appointed under this power to be directors of the company and remove and replace any director so appointed.

7.4:2. Shareholders together holding a majority of the B shares may at any time, by written notice to the company appoint not more than one person including any person presently appointed under this power to be a director of the company and remove and replace any director so appointed.

7.5:1. The registered holder of the largest shareholding of issued A shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4:1. of this Regulation.

7.5:2. The registered holder of the largest shareholding of issued B shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4:2. of this Regulation.

## **8. DIRECTORS' APPOINTMENTS AND INTERESTS**

8.1. In regulation 84 of Table A, the sentence from "Any appointment" to "and the company" shall be deleted, and there shall be inserted in its place the sentence: "No appointment of a director to an executive office shall terminate if he ceases to be a director".

8.2. In Regulation 85 of Table A, after the words "he has disclosed" there shall be added the words "in writing".

8.3. Regulation 94 of Table A, shall not apply to the company, if a director has complied with the duty of disclosure imposed by regulation 85 of Table A and has done so in writing not less than three clear days (excluding Saturdays, Sundays and statutory or customary holidays) before the meeting at which the

resolution is proposed, he shall be counted in the quorum and may vote at any meeting of directors or a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material or does or may conflict with the interests of the Company.

8.4. At the end of Regulation 96 of Table A, there shall be added the following words before the stop "and the company may by ordinary resolution ratify any transaction undertaken in breach of any such provisions".

## **9. PROCEEDINGS OF DIRECTORS**

9.1. Any corporation which is a director of the company may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the directors of the Company, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents such powers and duties as the corporation could exercise if it was an individual director of the company.

9.2. For so long as Mr J.A. Nasmyth is a director of the company he shall be chairman of the board of directors and shall have such number of votes as enables him to carry or defeat any proposal for a resolution of the directors.

9.3. In Regulation 89 of Table A, after the words "shall be two" there shall be added the words "save that if any director has been appointed by a majority of the holders of the A shares in accordance with clause 7.4:1. of Regulation 7, a director so appointed shall be one and if a director has been appointed by a majority of the holders of the B shares in accordance with clause 7.4:2. of Regulation 7, the director so appointed shall be one.

## **10. A AND B SHARES**

10.0. The share capital of the Company in issue is, at the date of the adoption of this Article, £30,000 divided into 225,000 A shares of 10 pence each and 75,000 B shares of 10 pence each. The A and B shares shall have the rights given by the following clauses of this Regulation:-

### **As To Dividends**

10.1. The profits of the company available for distribution and resolved to be distributed shall be distributable by way of dividends, as to 75% among the holders of the A shares and, as to 25% among the holders of the B shares save that of any B shares have been repurchased by the company pursuant to the power contained in regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled

shall be reduced proportionately to the reduction in the number of B shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

#### As To Distributions On Winding Up

10.2. The surplus assets of the company shall be applied firstly in payment to the holders of A & B shares of the capital paid up on them and secondly the residue (if any) shall be divided, as to 75% among the holders of the A shares in proportion to the amount paid up at the commencement of the winding up on the A shares respectively held by them and, as to 25% among the holders of the B shares in proportion to the amount paid up at the commencement of the winding up on the B shares respectively held by them, save that if any B shares have been repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

#### As To Votes

10.3. On a poll, the number of votes which may be cast on each A share is one. Holders of the B shares as a class shall have the right (between them pro rata to their respective holdings of B shares) to exercise one third of the total number of votes that are capable of being cast by the holders of the A shares in issue on the date of the meeting at which the votes are exercisable save that if any B shares are repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the fraction of the total number of votes that are capable of being cast by holders of the A shares to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase.