

**COMPANY NO: SC25668**

**THE COMPANIES ACTS 1985 TO 1989**

**SPECIAL RESOLUTION  
OF THE INNES TRADING COMPANY LIMITED**

At an Extraordinary General Meeting of the members of the said company convened and held at Elgin on the 31<sup>st</sup> day of March 2000 the following Special Resolution was duly passed:-

That the authorised share capital be increased and converted from £3,000 divided into 3,000 Ordinary Shares of £1 each to £353,000 divided into 3,000 Ordinary shares of £1 and £350,000 8% Redeemable Non Cumulative Preference Shares of £1.

That articles numbers 3 and 4 in the Articles of Association be cancelled and that the new attached articles be inserted to replace them as follows:-

**SHARE CAPITAL AND SHARES**

3. The Authorised Share Capital of the Company at the adoption of these Articles is £353,000 divided into 3,000 Ordinary Shares of £1 each ("the Ordinary Shares") and 350,000 8% Redeemable Non-Cumulative Preference Shares of £1 each ("the Redeemable Shares").
4. The Ordinary Shares and the Redeemable Shares shall entitle the holders thereof to the special rights and subject them to the restrictions and provisions following, namely:
  - (a) The Ordinary Shares shall confer on the holders thereof:
    - (i) Subject to the payment in full of all dividends payable in respect of the Redeemable Shares in respect of the relevant financial year, the right to the profits of the Company (if any) resolved and remaining to be distributed in respect of such financial year; and
    - (ii) Subject to the repayment at par of the capital paid up on the Redeemable Shares; the right in a winding up of the Company or on a reduction of capital to the assets of the Company remaining to be divided on such winding up or such reduction of capital.
  - (b) The Redeemable Shares shall confer on the holders thereof:
    - (i) The Redeemable Shares shall carry the right to an Annual Fixed cash dividend of 8% to be paid out of the profits and/or distributable reserves from time to time of the Company. Such dividend shall be non cumulative.

/- SCOTT'S COMPANY FORMATIONS  
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- (ii) The right in a winding up of the Company or on a reduction of capital, in priority to any payment in respect of the Ordinary Shares.
- (iii) The holders of the Redeemable Shares may at any time after six months of issue, by notice(s) in writing (hereinafter referred to as a "conversion notice") delivered to the Company convert all (but not some only) of the Redeemable Shares into Ordinary Shares on a one for one basis and the following provisions shall have effect: conversion of the Redeemable Shares into Ordinary Shares shall take effect immediately upon the date of delivery of a conversion notice (hereinafter called the "date of conversion");


forthwith after a date of conversion the holders of the Redeemable Shares to be converted shall send to the Company their certificates in respect of such Redeemable Shares and the Company shall issue to such holders certificates for the Ordinary Shares resulting from the conversion;

- (iv) The Company shall be bound to redeem at par the Redeemable Shares and shall on redemption pay to the holders thereof the fixed dividend accrued thereon from the last payment date to the redemption date, and payable whether such dividend has been earned or declared or not.
- (v) Redemption shall take place at the Registered Office of the Company, whereat the Certificates for the shares to be redeemed shall be delivered to the Company in order that the same may be cancelled. Upon such delivery or, failing which, on the relevant date of redemption, the Company shall pay to such holder the amount due to him in respect of such redemption.

It was also further resolved that the 350,000 8% Redeemable Non Cumulative Preference Shares of £1 each be allocated to Mark Edward Tennant.

  
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SECRETARY

31/3/00  
\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
DIRECTOR

31/3/00  
\_\_\_\_\_  
DATE