

The Companies Act 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LINDERTIS COMPANY LIMITED

(Re-printed on 7th September, 2000)



- I The name of the Company is "LINDERTIS COMPANY LIMITED".
- II The Registered Office of the Company will be situated in Scotland.
- III The objects for which the Company is established are:-
 - (1) To carry on the business of a holding company and the business of an investment company or other and to do all lawful acts and things whatever, that are necessary or convenient in carrying on the business of a holding company or the business of an investment company or both and in particular to carry on in all its branches the business of a management and servicing company and to act as managers or to direct the management of other companies or of the business, property and estates of corporations private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies; to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate policies of insurance and other such property, real or personal and rights and interests in property as the Company shall deem fit.
 - (2) To carry on any other businesses or trades which can be advantageously or conveniently carried on by the Company by way of extension of or in connection with the objects outlined in Clause III(1) or which are calculated directly or indirectly to benefit the Company or

to enhance the value or render more profitable any of the Company's property or rights.

- (3) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (4) To purchase, feu, construct, acquire, maintain, improve, take in exchange or on lease or hire, and use for any purpose of the Company, any lands and buildings, machinery, plant, stock-in-trade, apparatus, concessions and other property, rights, privileges, servitudes, easements and interests, goodwill and other rights of whatever kind, heritable and moveable, real and personal, which may be deemed necessary or convenient for such purposes, or any of them, and to hold, exercise, develop, improve and promote the uses of the same.
- (5) To build, construct, carry out, lay down, maintain, improve, manage, work, control and superintend, pull down and remove or replace, any factories, mills, offices, houses or buildings, roads and other works and services, which may seem, directly or indirectly, conducive to any of the Company's objects and to contribute to, subsidise, or otherwise assist or take part in such operations.
- (6) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, concessions, secret processes, registered designs, unregistered designs, trade marks, or the like, which may appear to be useful to the Company, and to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchenting or otherwise, and also to acquire, use and register trade marks and trade names in relation to any business for the time being carried on by the Company or which the Company is authorised to carry on or engage in.
- (7) To promote or concur in establishing or promoting any company for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (8) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on

any business capable of being conducted so as directly or indirectly to benefit the Company.

- (9) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (10) To pay for any property or rights acquired by the Company and to remunerate any person or company in cash, by instalments, or in shares or other securities of the Company, whether credited as paid up in part or in full or otherwise, and whether with or without special rights as to dividend or repayment of capital, or partly in one mode and partly in another, and generally on such terms as may be agreed upon.
- (11) To vest any property, rights or interest heritable or moveable, real or personal, acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (12) To sell, feu, exchange, lease, hire, mortgage, pledge, transfer, turn to account or otherwise deal with or dispose of the whole or any part of the businesses, undertaking, property or assets, of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares, or debentures, or other securities of any other company or person, and subject to such conditions as the Company may think proper.
- (13) To invest and deal with the available moneys of the Company in any manner.
- (14) To lend and advance money or give credit with or without security to any company or person upon such terms as may be resolved and to transact any of the business of a banker which may seem to the Company expedient.
- (15) To guarantee and grant security for the payment of any moneys or the performance of any contracts, liabilities, duties, obligations, or engagements of any company or person, and to become liable or responsible for money, and to undertake obligations of every kind and description, upon such terms as the Company may consider desirable.
- (16) To indemnify and secure any company or person against debt or liability incurred or undertaken for behoof of the Company or against

any costs, losses or expenses in connection with the business or the affairs of the Company.

- (17) To receive money on deposit, and to raise or borrow money with or without security.
- (18) To secure the repayment of any money deposited with, or raised or borrowed by, the Company, and to secure the performance or implement of any guarantee, undertaking, indemnity or other obligation of whatever kind entered into by the Company or by any other person or company in every such case in such manner and on such terms as may seem expedient, including the issue or granting of bonds, standard securities, floating charges, bills, promissory notes, mortgages, loan stock, debentures or debenture stock perpetual or otherwise and charged or not charged upon the whole or any part of the Company's property and its uncalled capital for the time being and that at such rate of interest and repayable in such manner as may be deemed expedient, and to renew, re-issue, redeem or pay all or any of such securities.
- (19) To draw, make, accept, endorse, discount, execute and issue *promissory notes, bills of exchange, bills of lading, warrants, debentures* and other negotiable or transferable documents.
- (20) To establish and maintain or procure the establishment and maintenance of 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 the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, 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 of any such other 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 any charitable or benevolent objects or for any exhibition 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.
- (21) To distribute among the members of the Company in specie any property of the Company, 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.

- (22) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise and by or through agents, trustees or otherwise and either alone or in conjunction with others.

Declaring that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere; and that the objects specified in each paragraph of this Clause shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company."

- IV. The liability of the members is limited.
- V.* The Share Capital of the Company is £155,000 divided into 150,000 Non-Voting Cumulative Preference Shares of £1 each and 5,000 Ordinary Shares of £1 each.
- VI. Any of the Shares in the Capital, whether original or increased, may from time to time be issued with any such guarantee of right of preference, or redemption, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued or at such a premium or with such preferred or deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any such conditions or provisions, or with any right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine but so that any Preferential or Special rights attached to issued Shares shall not be affected or interfered with except in manner provided by Clause 4 of Table A Part I in the First Schedule to the Company's Act 1948.

* By Ordinary Resolution passed on 31st December 1999, 150,000 Non-Voting Cumulative Preference Shares of £1 each were re-classified and re-designated as 75,000 Non-Voting Cumulative A Preference Shares of £1 each and 75,000 Non-Voting Cumulative B Preference Shares of £1 each; and 5,000 Ordinary Shares of £1 each were re-classified and re-designated as 2,500 A Ordinary Shares of £1 each and 2,500 B Ordinary Shares of £1 each.

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sgd) Torquil Munro Lindertis, Kirriemuir (Farmer)	One
(Sgd) Moira Munro Lindertis, Kirriemuir (no occupation)	One

Dated the 4th day of October, 1961.

Witness to the above signatures:-

G.W. Dunn,
Solicitor,
Brothockbank House,
Arbroath.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

LINDERTIS COMPANY LIMITED

(Adopted by Special Resolution passed on 31st December, 1999)

PRELIMINARY

1. The regulations of the Company shall be those contained in Table A specified in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "Table A".
2. Regulations 8, 24, 50, 59, 64, 73, 74, 75, 94 to 97 (inclusive), 101, and 118 of Table A, and all references in Table A to the retirement of directors by rotation, shall not apply to the Company.

SHARES

3. The share capital of the Company is £155,000 divided into 2,500 A Ordinary Shares of £1 each (referred to in these Articles as "A Ordinary Shares"), 2,500 B Ordinary Shares of £1 each (referred to in these Articles as "B Ordinary Shares"), 75,000 Non-Voting Cumulative A Preference Shares of £1 each (referred to in these Articles as "A Preference Shares"), and 75,000 Non-Voting Cumulative B Preference Shares of £1 each (referred to in these Articles as "B Preference Shares"). Subject to the provisions of the Act, the rights attaching to the A Ordinary Shares, the B Ordinary Shares, the A Preference Shares, and the B Preference Shares respectively shall be as follows:-
 - A. As regards income:

The profits of the Company available for distribution and resolved to be distributed in respect of any financial year or other period shall be applied as follows:-

- (a) a sum equal to the amount of dividend (if any) paid to the Company by Lindertis (North) Limited (registered number 188304) and/or, in the event of the liquidation of Lindertis (North) Limited, a sum equal to the amount (if any) paid by the liquidator thereof to the Company, shall be applied as follows:-
 - (i) first, to the holders of the A Preference Shares a fixed cumulative preferential dividend at the rate of 10% *per annum* on the amount for the time being paid up on such shares in priority to any further dividends payable in respect of the A Ordinary Shares; and
 - (ii) secondly, the balance to the holders of the A Ordinary Shares rateably according to the number of A Ordinary Shares held by them respectively.
- (b) a sum equal to the amount of dividend (if any) paid to the Company by Lindertis (South) Limited (registered number 188305) and/or, in the event of the liquidation of Lindertis (South) Limited, a sum equal to the amount (if any) paid by the liquidator thereof to the Company, shall be applied as follows:-
 - (i) first, to the holders of the B Preference Shares a fixed cumulative preferential dividend at the rate of 10% *per annum* on the amount for the time being paid up on such shares in priority to any further dividends payable in respect of the B Ordinary Shares; and
 - (ii) secondly, the balance to the holders of the B Ordinary Shares rateably according to the number of B Ordinary Shares held by them respectively.
- (c) the balance of profits (if any) of the Company will be distributed to the holders of the A Ordinary Shares and to the holders of the B Ordinary Shares rateably according to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

B. As regards capital:

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members of the Company shall be applied as follows:-

- (a) the holders of the A Preference Shares and the A Ordinary Shares shall have specific rights in and shall be exclusively entitled to the Company's shareholding in Lindertis (North) Limited and/or, following the liquidation of Lindertis (North) Limited, such assets (if any)

distributed *in specie* by the liquidator thereof to the Company (or a sum equivalent to the cash value thereof) and a sum equal to the amount (if any) paid by the liquidator thereof to the Company, such shareholding and/or assets and/or sums to be distributed among the holders of the A Preference Shares and the A Ordinary Shares as follows:-

- (i) to the holders of the A Preference Shares such number of shares in Lindertis (North) Limited and/or said assets and/or said sums as is equal in value to the par value of each A Preference Share held by them respectively and the value of any arrears, deficiency or accruals of the cumulative preferential dividend thereon to be calculated down to the date of the return of capital; and
- (ii) the balance of the Company's shareholding in Lindertis (North) Limited and/or said assets and/or said sums shall be distributed among the holders of the A Ordinary Shares rateably according to the number of A Ordinary Shares held by them respectively.

No other distribution shall be made to the holders of the A Preference Shares and the A Ordinary Shares. The holders of the A Preference Shares and the A Ordinary Shares shall have no right to the Company's shareholding in Lindertis (South) Limited and/or to the assets and/or to the sums referred to in regulation 3.B.(b) hereof.

- (b) the holders of the B Preference Shares and the B Ordinary Shares shall have specific rights in and shall be exclusively entitled to the Company's shareholding in Lindertis (South) Limited and/or, following the liquidation of Lindertis (South) Limited, such assets (if any) distributed *in specie* by the liquidator thereof to the Company (or a sum equivalent to the cash value thereof) and a sum equal to the amount (if any) paid by the liquidator thereof to the Company, such shareholding and/or assets and/or sums to be distributed among the holders of the B Preference Shares and the B Ordinary Shares as follows:-
 - (i) to the holders of the B Preference Shares such number of shares in Lindertis (South) Limited and/or said assets and/or said sums as is equal in value to the par value of each B Preference Share held by them respectively and the value of any arrears, deficiency or accruals of the cumulative preferential dividend thereon to be calculated down to the date of the return of capital; and
 - (ii) the balance of the Company's shareholding in Lindertis (South) Limited and/or said assets and/or said sums shall be distributed among the holders of the B Ordinary Shares rateably according to the number of B Ordinary Shares held by them respectively.

No other distribution shall be made to the holders of the B Preference Shares and the B Ordinary Shares. The holders of the B Preference Shares and the B Ordinary Shares shall have no right to the Company's shareholding in Lindertis (North) Limited and/or to the assets and/or to the sums referred to in regulation 3.B.(a) hereof.

- (c) the balance of assets (if any) of the Company will be distributed to the holders of the A Ordinary Shares and to the holders of the B Ordinary Shares rateably according to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

C. As regards voting:

At any general meeting of the Company, on a show of hands, every member of the Company who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote for each Ordinary Share held by him; Provided always that (a) on a resolution concerning the payment of dividend to either the holders of the A Preference Shares or to the holders of the A Ordinary Shares, the holder of A Ordinary Shares shall be entitled to two votes for each A Ordinary Share held by him; and (b) on a resolution concerning the payment of dividend to either the holders of the B Preference Shares or to the holders of the B Ordinary Shares, the holder of B Ordinary Shares shall be entitled to two votes for each B Ordinary Share held by him. The A Preference Shares and the B Preference Shares shall entitle the holders thereof to receive notice of and to attend any general meeting of the Company, but shall not entitle the holders thereof to vote at any general meeting of the Company.

CLASS RIGHTS

4. The rights attached the A Preference Shares, the B Preference Shares, the A Ordinary Shares, and the B Ordinary Shares respectively may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holder or holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the holders of shares of the class shall on a poll (which may be demanded by any holder of shares of the class present in person or by proxy) have one vote in respect of every share of the class held by them respectively.

PRIVATE COMPANY

5. The Company shall be a private company limited by shares in the sense of section 1 of the Act. No invitation shall be made to the public to subscribe for any shares or debentures of the Company and the Company and its directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.

TRUST HOLDINGS

6. Regulation 5 of Table A shall be amended by adding the words "provided that the Company shall be bound to recognise the trust capacity of persons in respect of whom shares are entered in the register of members of the Company in the names of persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies and any deed of assumption and conveyance or minute of resignation by any such persons shall be recognised by the Company as effecting the purposes therein contained".

LIEN

7. The Company shall have a first and paramount lien on every share for (i) all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and (ii) for all moneys presently payable by the registered holder thereof or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

8. All transfers of shares must
 - (a) be lodged at the office or such other place as the directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and
 - (b) be in respect of one class of shares only, and
 - (c) be in favour of not more than one transferee.

Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of shares.

SPECIAL PROVISIONS FOR CERTAIN TRANSFERS

9. Notwithstanding any provision in these Articles to the contrary, the directors shall, subject to regulation 8., register and give effect to the transfer or, as the case may be, transmission of any share or shares:-

- (i) to any member holding shares of the same class;
- (ii) to a member of the family of a Member or deceased Member;
- (iii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this regulation only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family, and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;
- (iv) by the trustee or trustees of a trust to which sub-paragraph (iii) above applies to any person beneficially interested under the trust being the Member or a member of his family.

For the purpose of this regulation:-

- (i) The word "Member" shall not include a person who holds shares only in the capacity of trustee, executor or legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust;
 - (ii) The words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption), of the Member; and
 - (iii) The A Ordinary Shares and the A Preference Shares shall constitute one class; and the B Ordinary Shares and the B Preference Shares shall constitute one class.
10. The following provisions shall apply to all transfers of shares except transfers permitted under regulation 9. hereof:-

- (a) Any member proposing to transfer any shares must give prior written notice to the Company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The holders of the remaining shares of the same class shall have the right to purchase all (but not only some of) such shares either at the said proposed price or stated value per share or the market value per share fixed by an independent expert as specified in paragraph (c) below.

For the purposes of these Articles the member proposing to transfer any shares is called "the Vendor"; the prior written notice he must give is called a "Transfer Notice"; the shares the Vendor proposes to transfer as specified in a Transfer Notice are called "the Offered Shares", and the other member or members purchasing such shares is/are called "the purchasing Member(s)".

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the purchasing Member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the market value per share fixed by the independent expert as specified in paragraph (c) below. Unless all the other members holding shares of the same class as those to which a Transfer Notice relates so agree, a Transfer Notice cannot be withdrawn.

- (b) The Offered Shares shall first be offered to the members (other than the Vendor) holding shares of the same class as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "Offer Notice") within seven days after the receipt by the Company of the Transfer Notice.

The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from its date, provided that if a certificate of valuation is requested under paragraph (c) below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the market value certified in accordance with that paragraph is given by the Company to the members.

For the purpose of this regulation an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

The Offer Notice shall further invite each member holding shares of the same class to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by the claimants respectively, provided that no member shall be obliged to take more shares than he shall have applied for.

If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- (c) Any member holding shares of the same class may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by an independent chartered accountant (who may be the auditor or auditors of the Company) mutually chosen by the Vendor and the member or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such accountant (hereinafter called "the Valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the market value of the Offered Shares in writing signed by him. The Valuer's costs shall be borne equally between the Vendor and the member in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all members holding shares of the relevant class (including the Vendor) of the market value of the Offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the market value of each Share) at which the Offered Shares are offered for sale. For this purpose the market value of each of the Offered Shares shall be the market value of the Offered Shares certified as aforesaid divided by the number of the Offered Shares.
- (d) If purchasing Member(s) shall not be found for all the Offered Shares among the holders of Shares of the same class, the remaining Shares shall not require to be offered to the holders of Shares of the other class .
- (e) If purchasing Member(s) shall be found for all (but not only some of) the Offered Shares within the relevant period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of

such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the purchasing Member(s) and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the purchasing Member(s).

- (f) If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions the secretary of the Company or if the secretary shall be the Vendor, any director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor.

The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Offered Shares may not be produced with such transfer or transfers and after the purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- (g) If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in paragraph (b) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the Offered Shares to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value if this has been fixed by the Valuer, and the directors shall register such transfer(s).
- (h) Any purported transfer of shares by any member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the members holding shares of the same class shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.
- (i) For the purpose of this regulation, the A Ordinary Shares, the A Preference Shares, the B Ordinary Shares, and the B Preference Shares respectively shall each constitute a class of shares.

11. To the end of regulation 29 of Table A there shall be added "provided that nothing in this regulation shall apply to shares held by two or more persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies".

GENERAL MEETINGS

12. A quorum shall be two members present in person or by proxy, being one holder of A Ordinary Shares and one holder of B Ordinary Shares, in each case holding a majority of the issued shares of the class in question. Regulation 40 of Table A shall be amended accordingly. Unless prevented by unforeseen circumstances each member shall attend every general meeting of the Company
13. In paragraph (b) of regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.
14. On a poll votes may be given either personally or by proxy. A member may appoint only one proxy in respect of his entire holding of each class of Ordinary Shares in the Company. The representatives of a deceased holder of either A Ordinary Shares or B Ordinary Shares shall be entitled to vote without being registered as members.

DIRECTORS

15. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall be two comprising one A Director and one B Director.
16. The holder(s) of a majority in nominal value of the issued A Ordinary Shares shall be entitled at any time and from time to time to appoint any person to be the A Director and at any time and from time to time to remove from office any such A Director. The holder(s) of a majority in nominal value of the issued B Ordinary Shares shall similarly be entitled to appoint and remove any person as the B Director. Every such appointment or removal shall be effected by an instrument or instruments in writing signed by the holder(s) effecting the same or, in the case of a body corporate, by any one member of its board of directors or other governing body, which instrument or instruments shall be lodged at the office of the Company and shall take effect as at the time of such lodgement and any such removal shall be without prejudice to any claim which a director so removed may have for damages for breach of any contract of service between him and the Company.

BORROWING POWERS

17. The directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled capital of the Company or any part thereof as security for any debt, liability or obligation of the Company or of any third party and that upon such terms and in such manner as they think fit.

PROCEEDINGS OF DIRECTORS

18. The directors shall not be liable to retirement by rotation and regulations 78 and 84 of Table A shall be varied accordingly.
19. The A Director and the B Director shall have one vote each; Provided always that (a) on a resolution concerning the payment of dividend to either the holders of the A Preference Shares or to the holders of the A Ordinary Shares, the A Director shall have two votes; and (b) on a resolution concerning the payment of dividend to either the holders of the B Preference Shares or to the holders of the B Ordinary Shares, the B Director shall have two votes. The chairman shall not have a second or casting vote and regulation 88 of Table A shall be amended accordingly.
20. The quorum necessary for the transaction of the business of the directors shall be two directors, being the A Director and the B Director. Regulation 89 of Table A shall be amended accordingly. Unless prevented by unforeseen circumstances each director shall attend every meeting of the directors.
21. There shall be added to the end of regulation 87 of Table A the following:-

"The directors may similarly provide such benefits and make such contributions and payments for any person who is a director of and who has held but no longer holds any executive office or employment with any other company the directors of which the Company is authorised by its memorandum of association to benefit notwithstanding that he may be or have been a director of the Company".

PROCEEDINGS OF DIRECTORS

22. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

THE SEAL

23. (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

- 24. (a) Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this regulation shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.