

FILING COPY

Company Number: 229286

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of
the sole member of

HEAD GEAR FILMS LIMITED

Passed 30 May 2002

The following Resolution was passed by the sole member of Head Gear Films Limited ("the Company") as a Special Resolution of the Company pursuant to Section 381A of the Companies Act 1985 (as amended) on 30 May 2002.

RESOLVED THAT the Articles of Association in the form attached to this written resolution and initialled by me for the purposes of identification be and hereby are approved and are adopted as the Articles of Association of the Company in substitution for the existing articles of association;

Director

Compton Ross

Date

31/5/2002



SCT
COMPANIES HOUSE

S04KT8ZJ

0115
26/06/02

Company No: 229286

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

HEAD GEAR FILMS LIMITED

PAULL & WILLIAMSONSON
SOLICITORS, ABERDEEN

25 June 2002

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

HEAD GEAR FILMS LIMITED

- ¹I. The name of the Company is 'Head Gear Films Limited'.
- II. The Registered Office of the Company will be situated in Scotland.
- ²III. The objects for which the Company is established are:-
- (1) To carry on business as a general commercial company.
 - (2) To:-
 - (i) carry on in all parts of the world the business of making, producing, exhibiting, distributing, and otherwise exploiting the cinematograph and television films and motion pictures of all kinds, and to act as agents for the purchase, sale and exploitation of such films and generally to manufacture buy, sell, produce or otherwise deal in cinematograph, television and other films and video recordings and photographic or other apparatus, articles, plant, machines and accessories capable of being used in that connection or in connection with cinematograph or television shows, exhibitions and entertainments;
 - (ii) employ persons to write, compose, adapt or arrange plays, scenarios, sketches, songs, music, dances and any other theatrical musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights over operas, stage plays, revues, ballets, musical compositions, films, scenarios and other musical and dramatic performances and entertainments, or for their production in any part of the world;

¹ Incorporated as Vastbay Limited on 18th March 2002
Name changed to Head Gear Films Limited on 13th May 2002

² The Company's objects were altered on 6 June 2002 by the addition of a new clause III(2)

- (iii) engage, provide and employ or to act as agents in the engaging, providing and employing of, artistes, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons or companies in connection with the production, transmission and performance of scenarios, plays, operas, pantomimes, ballets, concerts, exhibitions, sports, entertainings, performances and amusements of any kind; and
 - (iv) acquire and dispose of copyrights, licences and any other rights or interests in any literary, dramatic or musical work and any poem, song, composition (musical or otherwise) picture, drawing, work of art or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matter so printed or published, and to grant licences or rights in respect of any property of the Company to any other person, firm or company.
- (3) To carry on any other business which may be advantageously carried on in connection with any of the objects of the Company.
- (4) To acquire and take over the whole or any part of the business and liabilities of any person, firm or company carrying on any other business which the Company is authorised to carry on or possessed of any property or rights suitable for any of the objects of the Company.
- (5) To subscribe for, take, purchase and otherwise acquire and hold, shares, stocks, debentures and other interests in any company having objects similar to those of the Company.
- (6) To purchase, take on feu, lease, hire, take in exchange and otherwise acquire any property and rights which may be advantageous for the purpose of the business of the Company.
- (7) To improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the business, property and rights of the Company.
- (8) To sell, feu, let, hire, license, give in exchange and otherwise dispose of all or any part of the business, property and rights of the Company.
- (9) To apply for, register, purchase and otherwise acquire any patent rights, licences, trade marks, trade names, designs, inventions, copyrights and secret processes which may be advantageous for the purposes of the business of the Company.
- (10) To lend money or give credit to any person, firm or company on such terms as may seem expedient and with or without security, to enter into guarantees, contracts of indemnity or suretyships of all kinds on behalf of any person, firm or company and to receive money on deposit upon such terms as the Board of Directors may approve.

- (11) To borrow and raise money in such manner as the Board of Directors shall think fit and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company, including any company which is the holding company of the Company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company in such manner as the Board of Directors may think fit, and in particular, but without prejudice to the generality of the foregoing to guarantee and/or give security by way of mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.
- (12) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (13) To establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension, allowance or remuneration to, and to make any payment for or towards the insurance of, any individual, who is or was at any time in the employment of the Company or of any company which is its holding company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company, or who is or was at any time director or officer of the Company or of such other company, or who was at any time the proprietor or in the employment of any business acquired by the Company or such other company, and the wife, widow, relatives and dependants of any such individual; to establish, subsidise and subscribe to any profit sharing or share purchase scheme, institution, association, club and fund which may benefit any such person.
- (14) To promote any Act of Parliament, Provisional Order and other authority to enable the Company to carry on its business, alter its constitution and achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests.
- (15) To enter into any arrangement with any organisation, government or authority which may be advantageous for the purposes of the business of the Company and to obtain from any such organisation, government or authority any charter, right, privilege and concessions.
- (16) To enter into partnership or any other arrangement for sharing profit, co-operation, or mutual assistance with any person, firm or company.
- (17) To give and accept as consideration for any business, property and rights acquired or disposed of, any shares, debentures or securities.

- (18) To distribute in kind among the members of the Company any property of the Company.
- (19) To promote any company which may seem advantageous for the purposes of the business of the Company.
- (20) To effect insurance against risks of all kinds.
- (21) To invest moneys of the Company not immediately required for the purposes of its business in such investments and securities (including land in any part of the world) and that in such manner as may from time to time be considered advantageous and to dispose of and vary such investments and securities.
- (22) To subscribe and guarantee money for charitable, benevolent and artistic objects.
- (23) To carry out any of these objects in any part of the world as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub-contractor, trustee or any person, firm or company acting in any other capacity and either alone or in conjunction with others.
- (24) To do anything which may be deemed incidental or conducive to the attainment of any of the objects of the Company.

And it is hereby declared that the objects of the Company specified in each sub-clause of this clause are separate and distinct objects of the Company and shall not be in any way limited by reference to any other sub-clause or the order in which they occur or the name of the Company.

In this clause where the context so admits:

“property” means any property, heritable or moveable, real or personal, wherever situated.

- IV. The liability of the members is limited.
- V. The Share Capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1.00 each.

I, the Subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and I agree to take the number of Shares shown opposite my name.

Name, address and description of Subscriber	Number of Shares taken by Subscriber
---	---

Signed: Stephen Millar
 Director

P. & W. TRUSTEES (ABERDEEN) LIMITED	One
Investment House	(1)
6 Union Row	
Aberdeen	

Dated this 15th March 2002

Witness to the above signatures:-

Signed: Roma Bruce

Roma Jane Bruce
Investment House
6 Union Row
Aberdeen

Trainee Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

HEAD GEAR FILMS LIMITED

CONSTITUTION OF COMPANY

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as “the Act”)

The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called “Table A”) shall be deemed to be incorporated with these Articles and shall apply to the Company with the exception of Regulations 3, 4, 6, 23, 24, 25, 35, 44, 64 to 69 inclusive, 73 to 75 inclusive, 77, 80, 81, 85 to 89 inclusive, 93 to 97 inclusive, 101, 112, 115 and 118 of Table A and any other Regulation which is inconsistent with the additions and modifications hereinafter set forth.

SHARE CAPITAL

2.
 - (a) The share capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1.00 each.
 - (b) The Directors are unconditionally authorised for the purpose of Section 80 of the Act to exercise for a period of five years from the date of incorporation of the Company any power of the Company to allot any shares of the Company from time to time unissued (including “relevant securities” as defined in Section 80 (2) of the Act) up to the total amount of the authorised share capital of the Company for the time being remaining unissued.
 - (c) The provisions of Section 89 (1) and Section 90 (2) to 90 (6) of the Act shall not apply to the Company and unless in any particular case all the holders for the time being of the issued shares in the capital of the Company otherwise agree, all shares (whether forming part of the original share capital of the Company or hereafter created) which it is determined to issue shall be offered in the first instance to all the holders of shares in

the Company in proportion to the number of shares in the Company held by them respectively. The person to whom the offer is made may elect to accept such offer in respect of a lesser number of shares than his entitlement and to decline in respect of the balance. Such offer shall be made by notice specifying the number of shares to which each holder is entitled and prescribing a time (not being less than fourteen days) after which the offer, if not previously accepted, shall be deemed to be declined. After the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept any or all of the shares offered those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the prescribed time accepted all the shares offered to them. Such further offer shall be made in the same manner and limited by a like prescribed time as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid shall be under the control of the Directors who may dispose of such remaining shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the shares which it is determined to issue bear to the shares held by a person entitled to receive notice as aforesaid) cannot in the opinion of the Directors be conveniently offered under this Regulation. For the purposes of this Regulation the executors or administrators of a deceased member who was a sole holder shall be treated as the holders of the shares registered in the name of the deceased member.

- (d) Subject to the provisions of the Act any shares of the Company may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the member and any shares of the company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a redemption or purchase by the Company may with the sanction of a special resolution be made otherwise than out of the distributable profits of the Company (within the meaning of Section 152 (1) (b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase notwithstanding that such payment may constitute a payment out of capital.
- (e) Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

LIEN

3. The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

UNDERWRITING

4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

TRANSFER OF SHARES

5. The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
6. All transfers of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.
7. (a) Notwithstanding the succeeding provisions of this Article 7, the Directors may decline to register any transfer:-
 - (1) of any share on which the Company has a lien;
 - (2) of any share (not being a fully paid share) to a person of whom they do not approve;
 - (3) of any share (whether or not it is a fully paid share) made pursuant to paragraph (g) hereof;

Provided that if the Directors so decline to register any transfer they shall within sixty days of the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal specifying the reason(s) for same.

- (b) Any person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same and specifying the sum which in his opinion constitutes the fair value thereof. A Transfer Notice shall, on receipt by the

Company, constitute the company the agent of the proposing transferor for the sale of all (but not some of) the shares referred to therein at the price specified therein, or at such lower price as may be determined in accordance with paragraph (d) hereof.

- (c) The shares included in any Transfer Notice shall be offered by notice in writing (*hereinafter called "the Option Notice"*) not later than the seventh day after receipt by the Company of the Transfer Notice in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The Option Notice shall in each case specify the date of receipt by the Company of the Transfer Notice and the price specified therein and shall invite each member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The Option Notice shall further limit the time in which the offer may be accepted (not being less than Twenty One Days from either the date of the Option Notice or the date of the Certificate of Valuation under paragraph (d) hereof whichever is the longer) and if any member does not before the expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess 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. Any member who desires as above to purchase any shares included in a Transfer Notice is *hereinafter called "the purchaser"*.
- (d) If an intending purchaser or the Directors consider that the price specified in the Transfer Notice is in excess of the fair value of the shares included therein he or they shall not later than the seventh day after receipt of the Option Notice in the case of an intending purchaser or not later than the seventh day after receipt of the Transfer Notice in the case of the Directors, request in writing that the auditor for the time being of the Company (or, with the agreement of the proposing transferor and the intending purchaser and/or the Directors, a person nominated by the President of the Institute of Chartered Accountants in Scotland) certify in writing the sum which in his opinion is the fair value of the shares included in the Transfer Notice as at the date of the Transfer Notice in accordance with these presents and for the purpose of this Article reference to the auditor shall include any person so nominated. All costs in making such valuation shall be borne by the Company. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.
- (e) If a purchaser or purchasers shall be found for all the shares included in any Transfer Notice, the Company shall within seven days after the later of the acceptance date specified in the Option Notice and the date of the Certificate of Valuation given under paragraph (d) of this Article, give notice (*hereinafter called "the Sale Notice"*) to the proposing transferor specifying the purchaser(s) of such shares and the price payable, being the lower of the price specified in the Transfer Notice and the fair value

determined as aforesaid. If the fair value determined as aforesaid is less than the price specified in the Transfer Notice the proposing transferor shall within seven days of receipt of the Sale Notice give notice in writing to the Company, stating whether he is prepared to transfer the shares in pursuance of the Sale Notice. If he is not prepared so to transfer the shares the Transfer Notice shall be deemed to be revoked, the Company shall no longer be the agent of the proposing transferor for the sale of the shares and the proposing transferor shall forthwith reimburse the Company the full costs incurred in determining the fair value as aforesaid. If he is prepared to transfer the shares in pursuance of the Sale Notice, or if the price specified in the Sale Notice is not less than the price specified in the Transfer Notice, the proposing transferor shall upon payment of the said price, transfer the shares to the purchaser(s), and the Directors shall register any transfer pursuant to this paragraph.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in the Transfer Notice, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the purchaser(s) who shall thereupon be registered as the holder(s) thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser(s).
- (g) If the Company shall not give a Sale Notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a Sale Notice, be at liberty to transfer all or any of the shares included in the Transfer Notice to any person pursuant to a bona fide sale at any price not less than the price specified in the Transfer Notice or the fair value determined as aforesaid (whichever is the lower) after deducting, (where appropriate), any net dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the proposing transferor, and the proposing transferor shall not be required to give a Transfer Notice in respect thereof during the said period of thirty days. Provided that the Directors shall have the powers conferred by paragraph (a) hereof to decline to register any transfer so made.
- (h) Whenever any member of the Company who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company, the Directors may at any time not later than sixty days after his dismissal or his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a Transfer Notice) be deemed to have served a Transfer Notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this Article. Notice of the passing of any such Resolution shall forthwith be given to the member affected thereby.

FORFEITURE OF SHARES

- 8. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be added at the end of the first sentence of said Regulation.

GENERAL MEETINGS

9. Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies.
10. Subject as *hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved. Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.*
11. In Regulation 43 of Table A the words “the members present” shall be held to be deleted and the words “the persons present, being members or proxies for members” shall be inserted in lieu thereof.
12. In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the part of said Regulation following thereon shall be held to be delete and the words “(b) by any member present in person or by proxy and entitled to vote” shall be inserted in lieu thereof.

VOTES OF MEMBERS

13. It shall suffice that Instruments appointing proxies be deposited at the registered office of the Company at least 24 hours before the time for holding the meeting, and Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

14. The minimum number of the Directors shall be determined by the Company in general meeting but failing such determination shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
15. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company.

ALTERNATE DIRECTORS

16. (a) Any Director (other than as Alternate Director) may at any time appoint any person to be his Alternate (hereinafter called an "Alternate Director") and may at any time terminate such appointment.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "his principal") ceases to be a Director.
- (c) *An Alternate Director shall be entitled to receive Notice of Meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor the agent of his principal, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.*
- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as Alternate Director.

DIRECTORS' INTERESTS

17. (a) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or any transaction or arrangement (whether or not constituting a contract) entered into with or by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract, transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which the contract, transaction or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; and such Director may vote and have his vote counted in respect of any such contract, transaction or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole Director or if all the Directors be interested in the contract, transaction or arrangement,

the contract, transaction or arrangement may only be entered into by the Company in general meeting, and before the contract, transaction or arrangement is entered into the Director or Directors must disclose his or their interest to the meeting;

- (b) For the purposes of this Regulation:-
 - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interests shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

GRATUITIES AND PENSIONS

- 18. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and 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 the holding company or a subsidiary company of the Company whether or not they have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons, and also 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 wellbeing of the Company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other Company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 19. The office of Director shall be vacated if the Director:-

- (a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;
- (b) he is or may be suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (c) resigns his office by notice in writing to the Company;
- (d) has his appointment cancelled by the Company in general meeting;
- (e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act; or
- (f) shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

ROTATION OF DIRECTORS

20. The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and in Regulation 76 the words “other than a Director retiring by rotation” shall be deleted and all other references in Table A to retirement by rotation shall be disregarded.

PROCEEDINGS OF DIRECTORS

21. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. A Director may and the Secretary at the request of a Director shall call a meeting of the Directors.
- It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an Alternate Director shall be entitled in the absence of his principal to a separate vote on behalf of his principal in addition to his own vote;

- (b) The quorum necessary for the transaction of all business of the Directors shall be two-thirds of the Directors for the time being (determined in accordance with Regulation 14 hereof) or if their number is not three or a multiple of three, the number nearest two-thirds, present in person or represented by an Alternate Director appointed under Regulation 16 hereof;
- (c) A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by all the Directors entitled to receive notice of a meeting of Directors or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid; A Resolution signed by an Alternate Director need not also be signed by his principal and if it is signed by a Director who has appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.
- (d) All or any of the directors may participate in a meeting of the directors or any committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to paragraph (b) above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

THE SEAL

- 22. (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.
- (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.

ACCOUNTS

- 23. The Accounts and other documents to be prepared by the Directors shall be prepared in accordance with Section 229, Section 235 and Schedule 7 of the Act.

NOTICES

24. Every Notice to be given by the Company will be sent by pre-paid letter post, cable, telex or telegram to the registered address, or, if appropriate, to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was dispatched by or on behalf of the Company. In the case of joint holders of a share all Notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him at that address.

WINDING UP

25. If the Company shall be wound-up any Director, Agent, Trustee or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

INDEMNITY

26. (a) Every Director or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liability 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 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 be incurred by the Company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as the provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director or other officer of the Company insurance against any such liability as is referred to in S310(1) of the Act.
27. The Directors may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a Close Company

within the meaning of Section 414 (1) of The Income & Corporation Taxes Act, 1988; and if such requirement is not complied with they may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person.

Name, Address and Description of Subscriber

Signed: Stephen Millar
Director

P. & W. TRUSTEES (ABERDEEN) LIMITED	One
Investment House	(1)
6 Union Row	
Aberdeen	

Dated this 15th March 2002

Witness to the above signatures:-

Signed: Roma Bruce

Roma Jane Bruce
Investment House
6 Union Row
Aberdeen

Trainee Solicitor