



SHEPHERD & WEDDERBURN

J-7893

THE COMPANIES ACT 1985 (AS AMENDED)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
JOHN SWAN & SONS PUBLIC LIMITED COMPANY
(as adopted by special resolution passed on 31 August 2004
and as amended by special resolutions passed on 25 October
2005 and 28 August 2008)



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Ref S0961 60/JS/JRW

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JOHN SWAN & SONS PUBLIC LIMITED COMPANY

(as adopted by special resolution passed on 31 August 2004 and as amended by special resolutions passed on 25 October 2005)

PRELIMINARY

1 Non application of statutory regulations

None of any regulations or articles for the management of a company set out in any schedule to any statute, or in any statutory instrument or other subordinated legislation made under any statute, concerning companies shall apply as regulations or articles of the Company

2. Definitions

In these Articles (if not inconsistent with the subject or context and unless otherwise provided) the words in the first column below shall have the meanings set opposite them respectively in the second column

<i>Words</i>	<i>Meanings</i>
"the 2006 Act"	the Companies Act 2006,
"the Act"	the Companies Act 1985,
"address"	means a postal address or, as the case may require, any number or address used for the purposes of electronic communications,
"these Articles"	these Articles of Association as they may be altered from time to time by special or written resolution,
"associated company"	has the meaning given to it in section 309A(6) of the Act,
"auditors"	the auditors for the time being of the Company,
"business day"	any day on which the London Stock Exchange is open for business,
"certificated"	in relation to a share or other security, a share or other security which is recorded in the appropriate register as being held in certificated form,
"clear days"	in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"communication"	communication as defined in section 15 of the Electronic Communications Act 2000,

"Company"	John Swan & Sons public limited company or such other name by which the Company may for the time being be registered in accordance with the Statutes,
"Deferred Shares"	the deferred shares of 12 5p each in the capital of the Company,
"Directors"	the directors from time to time of the Company or (as the context may require) those of such directors present at a duly convened meeting of the directors of the Company at which a quorum is present,
"electronic communication"	electronic communication as defined in section 15 of the Electronic Communications Act 2000,
"employees' share scheme"	employees' share scheme as defined in section 743 of the Act,
"execution"	includes any valid mode of execution (and "executed" shall be construed accordingly),
"holder" or "member"	in relation to shares, the person whose name is entered in the register of members as the holder of such shares,
"in writing"	written or produced by any visible substitute for writing, or partly one and partly another,
"John Swan Employee Benefit Trust"	the employee benefit trust established pursuant to a trust deed entered into between the Company and John Swan Trustee Limited dated 22 September 2005 (as amended from time to time),
"John Swan Trustee Limited"	John Swan Trustee Limited, registered number SC290614,
"London Stock Exchange"	means London Stock Exchange plc,
"month"	calendar month,
"office"	the registered office for the time being of the Company,
"official list"	the official list of the UK Listing Authority (and "listed" shall be construed accordingly),
"Operator"	operator as defined in regulation 3(1) of the Uncertificated Securities Regulations,
"Operator instruction"	operator instruction as defined in regulation 3(1) of the Uncertificated Securities Regulations,
"Ordinary Shares"	the ordinary shares of 25p each in the capital of the Company,
"paid"	paid up or credited as paid up,
"parent undertaking"	parent undertaking as defined in section 258 of the Act,
"participating issuer"	participating issuer as defined in regulation 3(1) of the Uncertificated Securities Regulations,
"recognised clearing house"	recognised clearing house as defined in section 285 of the Financial Services and Markets Act 2000 for the time being and as may from time to time be amended, replaced or re enacted,

"recognised investment exchange"	recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000 for the time being and as may from time to time be amended, replaced or re enacted,
"register of members"	the register of members to be kept in accordance with section 352 of the Act,
"relevant system"	relevant system as defined in regulation 3(1) of the Uncertificated Securities Regulations,
"seal"	the common seal of the Company,
"securities seal"	an official seal kept by the Company by virtue of section 40 of the Act,
"Statutes"	the 2006 Act, the Act, the Companies Act 1989 and every other act (including any orders, regulations or other subordinate legislation made under any such act) for the time being in force concerning companies and affecting the Company,
"subsidiary"	subsidiary as defined in section 736 of the Act,
"subsidiary undertaking"	subsidiary undertaking as defined in section 258 of the Act and, for the avoidance of doubt, shall be deemed to include a subsidiary,
"transfer office"	the place where the register of members is situate for the time being,
"transmission event"	death, bankruptcy or any other event giving rise to the transmission of a person's entitlement to a share by operation of law,
"UK Listing Authority"	The Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000,
"uncertificated"	in relation to a share or other security, a share or other security title to which is recorded in the appropriate register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system,
"Uncertificated Securities Regulations"	the Uncertificated Securities Regulations 2001, including any modification, re enactment or substitute regulations for the time being in force,
"undertaking"	undertaking as defined in section 259 of the Act,
"United Kingdom"	Great Britain and Northern Ireland, and
"year"	calendar year

3. Interpretation

In these Articles (if not inconsistent with the subject or context and unless otherwise provided)

the expression the "Company's bankers" means the Company's bankers or, if the Company engages more than one bank, the Company's principal bankers as may be selected by the Directors,

the expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder" respectively,

the expression holder or member "present in person" shall be deemed to include the presence of an authorised representative of a corporate member and cognate expressions shall be construed accordingly,

the expression "Secretary" shall (subject to the provisions of the Statutes) include any deputy secretary, assistant secretary and any other person appointed by the Directors to perform any of the duties of the company secretary of the Company and where two or more persons are appointed to act as joint secretaries shall include any one of those persons,

any reference to days of notice in relation to a meeting shall be construed as meaning clear days,

any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person,

all references in these Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to

- (i) the facilities and requirements of the relevant system,
- (ii) the extent permitted by the Uncertificated Securities Regulations, and
- (iii) the extent permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system

words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and neuter genders,

any reference to a person shall be construed as including a reference to an undertaking,

any reference to the "official list" or to "shares being listed" or to the "UK Listing Authority" or to the "rules of the UK Listing Authority" shall only apply when the shares in the Company are listed,

references to any statute or statutory provision shall (if not inconsistent with the subject or context) include any statutory modification or re enactment thereof for the time being in force,

where any of the provisions of these Articles are stated to apply to an Article referred to by its principal number only, those provisions shall apply (where relevant) to all and any Articles designated by that number and a further number,

save as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these Articles,

where for any purpose an ordinary resolution of the Company is expressed to be required under the provisions of these Articles, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is so expressed to be required, a special resolution shall also be effective, and

the table of contents and the headings and sub headings to Articles are inserted for convenience only and do not affect the construction of these Articles

REGISTERED OFFICE

4. Registered office

The office shall be at such place in Scotland as the Directors shall from time to time appoint

BUSINESS

5. Business activities

Any activity or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such activity or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same

CAPITAL

6. Share capital

- (i) The authorised capital of the Company at the date of adoption of these Articles as the Articles of Association of the Company is £250,000 divided into 940,000 Ordinary Shares and 120,000 Deferred Shares,
- (ii) the profits of the Company available for distribution among the members of the Company in any year shall be divisible among and distributed to members of the Company solely in proportion to the amounts paid up on the Ordinary Shares held by them respectively and, for the avoidance of doubt, any holding of Deferred Shares by any member shall be disregarded for the purposes of the division and distribution of any profits of the Company available for distribution, and
- (iii) in the event of a winding up, the surplus assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation, shall be applied in repaying to the holders of Ordinary Shares the amount paid up on such shares held by them respectively and thereafter in repaying to the holders of the Deferred Shares the amount paid up on such shares held by them respectively and the balance, if any, shall be distributed among the holders of Ordinary Shares in proportion to the amounts paid on the shares held by them respectively

7. Redeemable shares and shares with special rights

Subject to the provisions of the Statutes

- (i) shares in the Company may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company, before the issue thereof, may determine by ordinary resolution (or, in the absence of any such determination, as the Directors may determine), and
- (ii) without prejudice to any rights attached to any existing shares in the Company and subject to sub paragraph (i) above, any shares in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether relating to dividend, return of capital, voting, conversion or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine)

8. Warrants to subscribe for shares

The Company may, subject to the provisions of the Statutes and of these Articles, issue warrants to subscribe for shares in the Company. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Directors including, without prejudice to the foregoing generality, terms and conditions which provide that, on a winding up of the Company, a holder of warrants may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants can be exercised such a sum as he would have received had he exercised the subscription rights conferred by his warrants prior to the winding up but under deduction of the price (if any) payable on exercise of such subscription rights

VARIATION OF CLASS RIGHTS

9. Method of varying class rights

Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified or varied in any manner either with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the members of that class, and may be so modified or varied either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

The foregoing provisions of this Article shall apply to the modification or variation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

10. When class rights deemed not to be varied

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by these presents or by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL

11. Increase in capital

The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

12. New shares

All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

13. Alterations to share capital

13.1 Consolidation, cancellation and sub-division

The Company may from time to time by ordinary resolution

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled, and
- (iii) sub divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association of the Company (subject, nevertheless, to the

provisions of the Statutes), provided that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each share resulting from the sub division shall be the same as it was in the case of the share from which the shares resulting from the sub division are derived and so that the resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares

13.2 Fractions arising

Whenever any fractions arise as a result of a consolidation and division or sub division of shares, the Directors may on behalf of the members deal with the fractions as they think fit. In particular, without limitation, the Directors may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any amount otherwise due to a member, being not more than £3 00 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company). Where the shares to be sold are held in certificated form the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the Directors may do all acts and things they consider necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

14. Power to purchase own shares

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase any of its own shares (including any redeemable shares) in any manner permitted by, and in accordance with, the Statutes. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.

15. Power to reduce capital

Subject to any rights attached to any shares or warrants, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner permitted by, and in accordance with, the Statutes.

SHARES

16. Unissued shares and allotment not at a discount

16.1 Unissued shares at the disposal of the Directors

Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise, of any resolution of the Company in general meeting passed pursuant thereto and of these Articles, the Directors shall have unconditional authority to

- (i) allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares in the Company, and
- (ii) sell, transfer or cancel and treasury shares held by the Company in accordance with the provisions of the Statutes,

to such persons, at such times and generally on such terms and conditions as the Directors may determine

16 2 Shares not to be allotted at a discount

Unissued shares in the Company shall not be allotted at a discount and, save as permitted by the Statutes, shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon

17 Payment of commission

In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by, and in accordance with, the Statutes. Any such commissions may be paid in cash or in fully or partly paid shares of the Company, or partly in one way and partly in another, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful

18. Financial assistance

The Company shall not give any financial assistance in connection with the acquisition of shares in the Company except insofar as permitted by, and in accordance with, the Statutes

19. Renunciation

The Directors may at any time after the allotment of any share, but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose

20. Recognition of interests

20 1 Interests not recognised

Except as required by law or by these Articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being

20 2 Trusts may be recognised

The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article 20 2, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in the case of transmission thereof as are mentioned in these Articles

21. Share warrants

21 1 Issue of share warrants to bearer

The Company may, with respect to any fully paid shares, issue a warrant to bearer (referred to in these Articles as a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant

