

THE GREENLAW DEVELOPMENT COMPANY LIMITED

(Registered Number SC226637)

("Company")

INTIMATION OF WRITTEN RESOLUTION

By a Written Resolution in terms of Section 381A of the Companies Act 1985, the following Resolutions were duly passed with effect from 15 February 2007

"THAT the Company adopt new Articles of Association in place of the existing Articles of Association of the Company in the form of the print attached to this Resolution and initialled by the Chairman for the purposes of identification"

CERTIFIED as having been validly passed



Director, SF Secretaries Limited, Company Secretary





THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

THE GREENLAW DEVELOPMENT COMPANY LIMITED

(as adopted by Written Resolution passed on 15 February 2007)

1 Preliminary

- 1 1 The regulations contained in Table A ('Table A') in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of association. References herein to 'regulations' are to regulations in Table A.

2 Interpretation

- 2 1 In the first line of regulation 1 after the word 'regulations' the words 'and in any Articles adopting in whole or in part the same' shall be inserted.

- 2 2 In these Articles unless the context otherwise requires the following expressions have the following meanings:

'Acting in Concert' shall have the meaning given to it in the most recent edition of the City Code on Takeovers and Mergers,

'Controlling Interest' means an interest (within the meaning of Part I of Schedule 13 to the Act) in any Shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company,

'Financial Reporting Standard' means a Financial Reporting Standard issued by Accounting Standards Board,

'paid up'	means, in relation to a Share, paid up or credited as paid up,
'Relevant Agreement'	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,
'Security Interest'	means any charge, pledge, lien (other than a lien arising by operation of law), right of set off, encumbrance or any other security interest whatsoever and howsoever created or arising,
'Share'	means a share in the capital of the Company,
'Shareholders' Director'	means a director appointed by a member of the Company,
'Transfer Notice'	has the meaning attributed thereto in Article 8 1

2 3 Words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

2 4 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate, and (in each case) vice versa

3 Share capital

3 1 The authorised Share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 00 each

4 Issue of new Shares and alteration of capital

4 1 Save with the prior written consent of all the members of the Company

4 1 1 no Shares may be allotted or issued to any person; and

4 1 2 the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110 of Table A

4 2 Subject as aforesaid and subject to Section 80 of the Act all unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no Shares shall be issued at a discount

4 3 Section 89(1) and sub sections (1) to (6) of Section 90 of the Act shall not apply to the Company

5 Lien

5 1 The lien conferred by regulation 8 shall attach also to fully paid up Shares and the Company shall also have a first and paramount lien on all Shares, whether fully paid up or not, standing 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 for all monies presently payable by him or his estate to the Company Furthermore, such lien shall extend to all amounts payable in respect of a Share The Directors, having first obtained the written consent of all the members, may resolve to exclude any Share or any amount payable in respect of a Share from the application of this Article Regulation 8 shall be modified accordingly

6 Calls

6 1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words 'and all expenses that may have been incurred by the Company by reason of non payment of the call'

7 Transfer of Shares - General Provisions

7 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any Security Interest or trust over any Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except

7 1 1 with the prior written consent of all other members, or

7 1 2 as permitted by a Relevant Agreement

7 2 For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles any member may require the Transferor or the person named as Transferee in any transfer lodged for registration to furnish him and the Directors with such information and evidence as such member may think

reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the Directors shall, unless such member otherwise directs, refuse to register the transfer in question.

- 7.3 The Directors may in their absolute discretion and without giving any reason for doing so, refuse to register the transfer of a Share, whether or not it is fully paid, save for any transfer made in accordance with Article 7.1, and Regulation 24 shall not apply.

8 Consent to Transfers

- 8.1 Subject to Article 7, any member proposing to transfer a Share ('the **proposing transferor**') shall give notice in writing ('**Transfer Notice**') to the Directors to the effect that the proposing transferor desires to transfer all of the Shares held by it.

- 8.2 In the Transfer Notice the proposing transferor shall specify

- 8.2.1 the number and class of Shares which the proposing transferor wishes to transfer ('the **Transfer Shares**'),

- 8.2.2 the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person or persons (including any member) who has indicated a willingness to purchase the Transfer Shares at such price ('the **Offeree(s)**')

- 8.3 Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying that they wish together to transfer all of their Shares) and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.

- 8.4 The Transfer Notice shall constitute the Company (by its board of Directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article.

- 8.5 Where a Transfer Notice is given in respect of more than one class of Share it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class.

- 8.6 Within seven days after the receipt of any Transfer Notice the Directors shall

serve a copy of that Transfer Notice on all the members other than the proposing transferor

8 7 Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with Article 8 8

8 8 The Transfer Price shall be the price specified by the proposing transferor in the Transfer Notice or, failing agreement with such price, such price as shall be agreed in writing between the proposing transferor, the Offeree(s) and the Directors (other than the proposing transferor, if he be a director or any director appointed by the proposing transferor) If the parties are unable to agree a price for the Transfer Shares and the identity of the Offeree(s) within 42 days of the date of the Transfer Notice, the Transfer Notice will be deemed to have been withdrawn by the proposing transferor

9 Prohibited transfers

9 1 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any bankrupt or person of unsound mind

10 Proceedings at general meetings

10 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business Two members present in person or by proxy shall be a quorum Regulation 40 shall not apply

10 2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing)

10 3 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly

10 4 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly Authorised Representative

10 5 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

10 6 The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply

10 7 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the Shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the Shares registered in his name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this Article shall be null and void and of no effect

10 8 For the purposes of Article 10 7 '**relevant period**' means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated

11 Written resolutions

11 1 Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly Authorised Representative

12 Votes of members

12 1 Subject as provided below in this Article and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly Authorised Representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Share of which he is the holder, provided that any share that is deemed to be a Non voting Share in accordance with any Relevant Agreement will not carry the right to vote

12 2 Regulation 54 of Table A shall not apply

13 Alternate Directors

13 1 Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment Any such appointment or termination of

appointment shall be effected in like manner as provided in Article 13 2 The same person may be appointed as the alternate director of more than one director

13 2 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 his appointor ceases to be a director

13 3 An alternate director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor 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

13 4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions 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 from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

13 5 Regulations 65 to 69 of Table A shall not apply

14 Appointment and retirement of Directors

14 1 The holder or holders of Shares in issue from time to time shall be entitled at any time and from time to time by notice in writing to the Company signed by the relevant holder or holders to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed

14 2 A notice of appointment or removal of a director pursuant to this Article shall

take effect upon lodgment at the office or on delivery to a meeting of the Directors or on delivery to the secretary

14 3 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 and neither the company in general meeting nor the Directors shall have power to fill any such vacancy.

14 4 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company as he shall in his absolute discretion determine

14 5 The Directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

14 6 No director shall be appointed otherwise than as provided in these Articles or in any Relevant Agreement Regulations 76 to 80 of Table A shall not apply

15 Pensions

15 1 Subject to the written approval of all the members, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex employees and to officers and ex officers (including Directors and ex Directors) of the Company or its predecessors in business or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non contributory) for the benefit of any such persons and/or their relations or dependants or any of them Subject to the written approval of all the members, any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein Regulation 87 of Table A shall not apply

16 Proceedings of Directors

16 1 The quorum for the transaction of the business of the Directors (or any committee thereof) shall be 4 Directors

16 2 In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the Directors may agree in writing) In the event that a meeting of the Directors is so adjourned and at such

adjourned meeting a quorum of three Directors is not present or, if during the meeting the quorum ceases to be present the meeting shall be further adjourned to the same day on the next week at the same time and place and for the purposes of such further adjourned meeting, the quorum shall be two

- 16 3 The chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote Regulation 88 shall be modified accordingly
- 16 4 Unless otherwise agreed in writing by all of the Shareholders' Directors, in any particular case, at least 5 business days' notice in writing shall be given to each director of every meeting of the Directors
- 16 5 It shall not be necessary to give any such notice to any director absent from time to time from the United Kingdom, but if he has appointed an alternate director notice should be given to such alternate director
- 16 6 Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the Directors need not be in writing' were deleted therefrom
- 16 7 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary as his address for the service of such notices or to the address of his duly appointed alternate (or if no address has been so supplied, to his or such alternate's last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting
- 16 8 Any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served, if by delivery, when delivered and, if by first class letter, 48 hours after posting
- 16 9 Minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held
- 16 10 All or any of the members of the board of Directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones 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 accordingly Such a meeting 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