

Registered Number SC329030

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

DAVID ALASTAIR BARCLAY,
SOLICITOR,
EDINBURGH (10/12/07)

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF RAEBURN DRILLING AND GEOTECHNICAL
(NORTHERN) LIMITED

The following resolutions are proposed by the Directors to be passed by the Company as to resolutions 1 to 3 as Ordinary Resolutions and as to resolution 4 as a Special Resolution

ORDINARY RESOLUTIONS

- 1 "THAT each of the existing issued 2 Ordinary shares of £1 each in the capital of the Company be and is hereby converted into and reclassified as an A Ordinary Share of £1 each carrying the rights, privileges and restrictions set out in the Articles of Association of the Company to be adopted pursuant to resolution 4 below."
- 2 "THAT 48 of the existing unissued Ordinary shares of £1 each in the capital of the Company be and are hereby converted into and reclassified as 48 A Ordinary Shares of £1 each carrying the rights, privileges and restrictions set out in the Articles of Association of the Company to be adopted pursuant to resolution 4 below "
- 3 "THAT 50 of the existing unissued Ordinary shares of £1 each in the capital of the Company be and are hereby converted into and reclassified as 50 B Ordinary Shares of £1 each carrying the rights, privileges and restrictions set out in the Articles of Association of the Company to be adopted pursuant to resolution 4 below "

TUESDAY



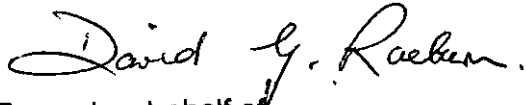
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SPECIAL RESOLUTIONS

- 4 "THAT the regulations contained in the attached document which are, for the purposes of identification, signed by the chairman as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company "

The person named below, being the sole person entitled to vote on the resolutions on 7 November 2007, (the circulation date of the written resolutions) hereby indicates its agreement to the resolutions



Date 13 November 2007

For and on behalf of
Raeburn Drilling & Geotechnical Limited

Notes:

1. You can choose to agree to all of the Ordinary Resolutions and the Special Resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand. delivering the signed copy to the Company secretary at the Company's registered office at East Avenue, Priestfield Industrial Estate, Blantyre, Glasgow, G72 0JB.

Post: returning the signed copy by post to the Company secretary at the Company's registered office at East Avenue, Priestfield Industrial Estate, Blantyre, Glasgow, G72 0JB.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, by 28 days after 13 November 2007 (the date of circulation of the written resolutions), sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

David J Raeburn

ARTICLES OF ASSOCIATION

of

RAEBURN DRILLING & GEOTECHNICAL (NORTHERN)
LIMITED

(Adopted pursuant to a Written Resolution passed on 13 November 2007)

2007

BIGGART BAILLIE LLP

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RAEBURN DRILLING & GEOTECHNICAL (NORTHERN)
LIMITED

(Adopted pursuant to a Written Resolution passed on 13 November 2007)

PRELIMINARY AND INTERPRETATION

- 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 is hereinafter referred to as "Table A" Definitions contained in Table A shall apply in these Articles
2. Regulations 8, 24, 59, 64, 73, 74, 75, 76, 77, 79, 80, 94, 95 and 101 of Table A shall not apply to the Company

SHARES

- 3 The Share Capital of the Company at the date of adoption of these Articles is £100 and, subject to the terms of these Articles, shall be divided into such separate classes and into Shares of such amount as the Members may resolve by Special Resolution
- 4 The Share Capital of the Company shall be divided into 50 A Ordinary Shares of £1 each (the "A Shares") and 50 B Ordinary Shares of £1 each (the "B Shares")
- 5 The A Shares and the B Shares shall both constitute separate classes of Shares and any increase in the authorised Share Capital of the Company, any consolidation or sub-division of any Shares in the Company and any alteration of any of the provisions of the Company's Memorandum or Articles of Association shall be deemed to be a variation of the special class rights attached to the Shares of each class Subject as aforesaid and as otherwise expressly provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects
- 6
 - (a) Save with the consent in writing of a majority in nominal value of the holders of the A Shares and B Shares as separate classes, any Shares in the capital of the Company which are for the time being unissued shall be available for issue only as additional Shares identical in all respects to the existing issued Shares, and any Shares proposed to be issued shall, unless the majority in nominal value of holders of each class of Shares otherwise resolve, as separate classes, first be offered to the holders of the A Shares and B Shares as separate classes in

proportion to their existing shareholdings. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer 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 by Members holding Shares of the same class as nearly as may be in the proportion to the number of Shares already held by them 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 holding that class of Shares in proportion to their existing holdings, the same shall be offered to such Members holding shares of the same class, 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. After the expiration of the offer period, any Shares not taken up by the holders of one class shall be offered to the holders of the other class in proportion to their existing shareholdings. Such further offer shall be made in the same manner and limited by a like period as the original offer. Any Shares not taken up in accordance with the foregoing provisions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the Members.

- (b) All Shares which pursuant to the foregoing provisions of this Article may be subscribed for or which may otherwise be acquired by a holder of A Shares shall be designated (or as the case requires re designated) A Shares and all Shares subscribed for or otherwise acquired by a holder of B Shares shall be designated (or as the case requires re-designated) B Shares
 - (c) Subject to this Article the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot Shares up to the amount of the total unissued Share Capital of the Company (original and increased) for the time being at any time or times during the period of five years from the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article, whichever is the later
 - (d) In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) (inclusive) shall be excluded from applying to the Company
7. 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
8. 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"

- TRANSFER AND TRANSMISSION OF SHARES

- TRANSFER AND TRANSMISSION
- All transfers of Shares must
- (a) be lodged at the Registered 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
- of one class of Shares only, and
- transferee
- by a Member entitled
- or issued or iss

- (c) 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

- (b) For the purpose of the Companies Act, 1947, the Company shall be deemed to be a company limited by shares if the Director has taken time to time require any such information and evidence as they may reasonably require for the purpose of the Companies Act, 1947.
- (c) The Directors shall, subject to its being properly stamped, forthwith register any transfer to which all the Members for the time being of the Company shall have consented in writing or which is otherwise permitted by Article 11(a) and subject to Article 12, not register any transfer which does not comply with the provisions of this Article 11, whether or not it is a transfer of fully-paid shares.
- 12 If any Member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or shall have any receiving order made against him or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or being a company shall go into liquidation (other than a liquidation for the purpose of solvent reconstruction or amalgamation) or have an administrator appointed over all or any of its assets or if a receiver or administrative receiver appointed over all or any of its assets or if any event shall occur in relation to any Member which the Members expressly agree should fall within the arrangements in this Article 12, then such Member or trustee, curator, guardian, liquidator, receiver, administrator or other legal representative of such Member, (hereinafter collectively and individually referred to in this Article as a "Transferring Shareholder") shall be bound if so required by written notice to produce to the Company, for the purpose of the Companies Act, 1947, such evidence as may be required for the purpose of the Companies Act, 1947.

Notice") given by a majority in nominal value of the other holder(s) of Shares of the same class (or if there be no other holder(s) of Shares of the same class, then by a majority in nominal value of the holder(s) of Shares of any other class) at any time within six months after the occurrence of the relevant event referred to above, to sell and transfer all (but not only some of) the Shares vested in him (the "Offered Shares") to any Member or Members other than the Transferring Shareholder holding Shares of the same class as the Transferring Shareholder or if there be no holder(s) of Shares of the same class or if such holder(s) shall not accept all such Shares, then to the holder(s) of Shares of the other classes willing to purchase the same (hereinafter called "the Purchasing Member(s)") at such price as the parties may mutually agree or failing such agreement any Member may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the fair 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 Transferring Shareholder 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 fair value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the fair value of the Offered Shares in writing signed by him. The Valuer's costs will be shared equally between the Transferring Shareholder and the Purchasing Members.

- 13 If the Transferring Shareholder 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 Transferring Shareholder, any Director of the Company other than the Transferring Shareholder, shall be deemed to have been appointed agent of the Transferring Shareholder with full power to complete, execute and deliver in the name and on behalf of the Transferring Shareholder, 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.

- 14 If as a result of a transfer of any Shares permitted or approved in terms of these Articles the holder of any A Share shall acquire any B Share, such B Share shall on registration of such transfer be thereby converted into an A Share and, similarly, if the holder of any B Share shall acquire any A Share, such A Share shall on registration of such transfer be thereby converted into a B Share.
- 15 A Member who purchases or acquires the Shares of any other Member pursuant to the foregoing provisions shall procure that any personal guarantee or security granted by such Member for the indebtedness of the Company is released or discharged on the date of completion of such purchase.
- 16 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

- 17 A body corporate may, if it is a Member, from time to time by notice in writing signed by an officer of that body corporate and delivered to the office or, immediately prior to a general meeting or class meeting, to the Secretary or the chairman of that meeting, authorise such person as it thinks fit to act as its representative at any such meeting and

the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual

- 18 No business shall be transacted at any meeting unless a quorum of Members is present both at the time when the meeting proceeds to business and at the time when such business is transacted, two Members (provided that they include one or more holders of A Shares and one or more holders of B Shares) present in person, by proxy or by representative shall be a quorum, provided that if the Company shall have only one Member, one member present (being an individual) in person or (being a corporation) by a duly authorised representative or (in either case) by proxy shall be a quorum. Regulation 40 of Table A shall not apply. For the purposes of these Articles, one individual may constitute a meeting if he holds or is a proxy or a representative for the holders of all classes of Shares
- 19 In Regulation 41 of Table A the following words shall be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall stand dissolved"
- 20 Upon any resolution for the removal from office of an A Director, the holders of the B Shares shall collectively be entitled to one vote and the holders of the A Shares shall collectively be entitled to two votes. Upon any resolution for the removal from office of a B Director, the holders of the A Shares shall collectively be entitled to one vote and the holders of the B Shares shall collectively be entitled to two votes. Regulation 54 of Table A shall be amended accordingly
- 21 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
- 22 On a poll, votes may be given either personally, by a representative or by proxy. Regulation 59 of Table A shall be amended accordingly. A Member may appoint only one proxy in respect of his entire holding of each class of Shares in the Company

DIRECTORS

- 23 Unless otherwise determined by Special Resolution the maximum number of Directors (other than Alternate Directors) shall be three comprising two A Directors and one B Director
- 24 The holder(s) of a majority in nominal value of the issued A Shares shall be entitled at any time and from time to time to appoint any two persons to be Directors (the "A Directors") and at any time and from time to time to remove from office any such A Director(s) and the holder(s) of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint any one person to be a Director (the "B Director") and at any time and from time to time to remove from office any such 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 Registered 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
- 25 Any Director appointed pursuant to Article 24 shall be at liberty from time to time to make such disclosures to the Members (and where such Member is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine

ALTERNATE DIRECTORS

- 26 Any A Director (other than an Alternate Director) may appoint any person willing to act, to be an Alternate Director and any such Director may remove from office an Alternate Director so appointed by him and any B Director (other than an Alternate Director) may appoint any person willing to act, to be an Alternate Director and any such Director may remove from office an Alternate Director so appointed by him

BORROWING POWERS

- 27 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

- 28 The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly
- 29 Unless the Directors otherwise unanimously resolve or the holders of a majority in nominal value of the issued A Shares and B Shares otherwise agree in writing, a meeting of the Directors shall not be validly convened unless not less than two clear days' notice thereof is given to each Director including any such Director who is absent from the United Kingdom Regulation 88 of Table A shall be amended accordingly
- 30 The quorum necessary for the transaction of the business of the Directors shall be two Directors comprising at least one A Director and one B Director The first sentence of Regulation 89 of Table A shall be amended accordingly A sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors by Table A or the Articles and, in the event of there being a sole director, Table A and the Articles shall be construed accordingly
- 31 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) or other transaction with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract or other transaction in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 32 The Directors may delegate any of their powers to any Committee of Directors including any Operating Board appointed by them to attend to the day to day management of the business of the Company
- 33 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors
- 34 Any one or more (including, without limitation, all) of the Directors, or any Committee of the Directors, may participate in a meeting of the Directors or of such Committee, (a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time or (b) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points Participating by such means shall constitute

presence in person at a meeting. Such meeting shall be deemed to have occurred in the case of (a) at the place where most of the Directors participating are present and in the case of (b) at the place where the chairman of the meeting is present.

NOTICES

- 35 Save as the Directors may otherwise resolve or agree a notice calling a meeting of the Directors must be in writing sent by facsimile transmission, telex or post or delivered personally and shall be deemed to be given upon receipt thereof by the Director to whom it is addressed. Regulations 111 and 115 of Table A are amended accordingly.
- 36 A Member whose registered address is not within the United Kingdom shall be entitled to receive all notices from the Company whether or not he has given an address within the United Kingdom at which notices may be given to him. Regulation 112 of Table A shall be amended accordingly.

SEAL

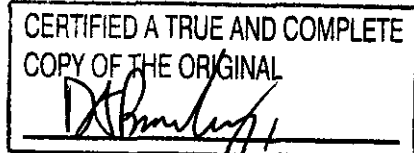
- 37 The Company shall not adopt a Common Seal and accordingly the words "be sealed with the Seal and shall" shall be deleted from the second sentence of Regulation 6 of Table A.

CAPITALISATION OF PROFITS

- 38 The words "special resolution" shall be substituted for the words "ordinary resolution" in Regulation 110 of Table A.

INDEMNITY

- 39 Every director or other officer 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 Sections 144 or 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 PROVIDED THAT this Article shall only have effect insofar as its provisions are permitted by the Act.
- 40 Without prejudice to the provisions of Article 39, the Directors of the Company shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.



DAVID ALASTAIR BARCLAY,
SOLICITOR,
EDINBURGH (10/12/07)

ARTICLES OF ASSOCIATION

of

RAEBURN DRILLING & GEOTECHNICAL (NORTHERN)
LIMITED

(Adopted pursuant to a Written Resolution passed on 13 November 2007)

2007

BIGGART BAILLIE LLP

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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RAEBURN DRILLING & GEOTECHNICAL (NORTHERN)
LIMITED

(Adopted pursuant to a Written Resolution passed on 13 November 2007)

PRELIMINARY AND INTERPRETATION

- 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 is hereinafter referred to as "Table A" Definitions contained in Table A shall apply in these Articles
- 2 Regulations 8, 24, 59, 64, 73, 74, 75, 76, 77, 79, 80, 94, 95 and 101 of Table A shall not apply to the Company

SHARES

- 3 The Share Capital of the Company at the date of adoption of these Articles is £100 and, subject to the terms of these Articles, shall be divided into such separate classes and into Shares of such amount as the Members may resolve by Special Resolution
- 4 The Share Capital of the Company shall be divided into 50 A Ordinary Shares of £1 each (the "A Shares") and 50 B Ordinary Shares of £1 each (the "B Shares")
- 5 The A Shares and the B Shares shall both constitute separate classes of Shares and any increase in the authorised Share Capital of the Company, any consolidation or sub-division of any Shares in the Company and any alteration of any of the provisions of the Company's Memorandum or Articles of Association shall be deemed to be a variation of the special class rights attached to the Shares of each class Subject as aforesaid and as otherwise expressly provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects
- 6
 - (a) Save with the consent in writing of a majority in nominal value of the holders of the A Shares and B Shares as separate classes, any Shares in the capital of the Company which are for the time being unissued shall be available for issue only as additional Shares identical in all respects to the existing issued Shares, and any Shares proposed to be issued shall, unless the majority in nominal value of holders of each class of Shares otherwise resolve, as separate classes, first be offered to the holders of the A Shares and B Shares as separate classes in

proportion to their existing shareholdings. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer 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 by Members holding Shares of the same class as nearly as may be in the proportion to the number of Shares already held by them 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 holding that class of Shares in proportion to their existing holdings, the same shall be offered to such Members holding shares of the same class, 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. After the expiration of the offer period, any Shares not taken up by the holders of one class shall be offered to the holders of the other class in proportion to their existing shareholdings. Such further offer shall be made in the same manner and limited by a like period as the original offer. Any Shares not taken up in accordance with the foregoing provisions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the Members.

- (b) All Shares which pursuant to the foregoing provisions of this Article may be subscribed for or which may otherwise be acquired by a holder of A Shares shall be designated (or as the case requires re designated) A Shares and all Shares subscribed for or otherwise acquired by a holder of B Shares shall be designated (or as the case requires re designated) B Shares
- (c) Subject to this Article the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot Shares up to the amount of the total unissued Share Capital of the Company (original and increased) for the time being at any time or times during the period of five years from the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article, whichever is the later
- (d) In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) (inclusive) shall be excluded from applying to the Company

- 7 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
- 8 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

- 9 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 Article. 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

- 10 All transfers of Shares must

- (a) be lodged at the Registered 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.

- 11

- (a) No Shares or any interest therein shall be transferred, assigned, charged or otherwise disposed of without the prior written consent of all the Members
- (b) For the purpose of ensuring that no transfer, assignation, assignment or charge of Shares has taken place contrary to Article 11(a), the A Directors or the B Director may from time to time require any Member to furnish to the Company such information and evidence as they may reasonably think fit regarding any matter relevant to such purpose
- (c) The Directors shall, subject to its being properly stamped, forthwith register any transfer to which all the Members for the time being of the Company shall have consented in writing or which is otherwise permitted by Article 11(a) and shall, subject to Article 12, not register any transfer which does not comply with the provisions of this Article 11, whether or not it is a transfer of fully paid shares

- 12 If any Member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or shall have any receiving order made against him or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or being a company shall go into liquidation (other than a liquidation for the purpose of a solvent reconstruction or amalgamation) or have an administrator appointed or have a receiver or administrative receiver appointed over all or any of its assets or if any other event shall occur in relation to any Member which the Members expressly agree in writing should fall within the arrangements in this Article 12, then such Member or the executor, trustee, curator, guardian, liquidator, receiver, administrator or other legal representative of such Member, (hereinafter collectively and individually referred to in this Article as the "Transferring Shareholder") shall be bound if so required by written notice (the "Offer

Notice") given by a majority in nominal value of the other holder(s) of Shares of the same class (or if there be no other holder(s) of Shares of the same class, then by a majority in nominal value of the holder(s) of Shares of any other class) at any time within six months after the occurrence of the relevant event referred to above, to sell and transfer all (but not only some of) the Shares vested in him (the "Offered Shares") to any Member or Members other than the Transferring Shareholder holding Shares of the same class as the Transferring Shareholder or if there be no holder(s) of Shares of the same class or if such holder(s) shall not accept all such Shares, then to the holder(s) of Shares of the other classes willing to purchase the same (hereinafter called "the Purchasing Member(s)") at such price as the parties may mutually agree or failing such agreement any Member may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the fair 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 Transferring Shareholder 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 fair value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the fair value of the Offered Shares in writing signed by him. The Valuer's costs will be shared equally between the Transferring Shareholder and the Purchasing Members.

- 13 If the Transferring Shareholder 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 Transferring Shareholder, any Director of the Company other than the Transferring Shareholder, shall be deemed to have been appointed agent of the Transferring Shareholder with full power to complete, execute and deliver in the name and on behalf of the Transferring Shareholder, 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.

- 14 If as a result of a transfer of any Shares permitted or approved in terms of these Articles the holder of any A Share shall acquire any B Share, such B Share shall on registration of such transfer be thereby converted into an A Share and, similarly, if the holder of any B Share shall acquire any A Share, such A Share shall on registration of such transfer be thereby converted into a B Share.
- 15 A Member who purchases or acquires the Shares of any other Member pursuant to the foregoing provisions shall procure that any personal guarantee or security granted by such Member for the indebtedness of the Company is released or discharged on the date of completion of such purchase.
- 16 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

- 17 A body corporate may, if it is a Member, from time to time by notice in writing signed by an officer of that body corporate and delivered to the office or, immediately prior to a general meeting or class meeting, to the Secretary or the chairman of that meeting, authorise such person as it thinks fit to act as its representative at any such meeting and

the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual

- 18 No business shall be transacted at any meeting unless a quorum of Members is present both at the time when the meeting proceeds to business and at the time when such business is transacted, two Members (provided that they include one or more holders of A Shares and one or more holders of B Shares) present in person, by proxy or by representative shall be a quorum, provided that if the Company shall have only one Member, one member present (being an individual) in person or (being a corporation) by a duly authorised representative or (in either case) by proxy shall be a quorum. Regulation 40 of Table A shall not apply. For the purposes of these Articles, one individual may constitute a meeting if he holds or is a proxy or a representative for the holders of all classes of Shares
- 19 In Regulation 41 of Table A the following words shall be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall stand dissolved"
- 20 Upon any resolution for the removal from office of an A Director, the holders of the B Shares shall collectively be entitled to one vote and the holders of the A Shares shall collectively be entitled to two votes. Upon any resolution for the removal from office of a B Director, the holders of the A Shares shall collectively be entitled to one vote and the holders of the B Shares shall collectively be entitled to two votes. Regulation 54 of Table A shall be amended accordingly
- 21 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
- 22 On a poll, votes may be given either personally, by a representative or by proxy. Regulation 59 of Table A shall be amended accordingly. A Member may appoint only one proxy in respect of his entire holding of each class of Shares in the Company

DIRECTORS

- 23 Unless otherwise determined by Special Resolution the maximum number of Directors (other than Alternate Directors) shall be three comprising two A Directors and one B Director
- 24 The holder(s) of a majority in nominal value of the issued A Shares shall be entitled at any time and from time to time to appoint any two persons to be Directors (the "A Directors") and at any time and from time to time to remove from office any such A Director(s) and the holder(s) of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint any one person to be a Director (the "B Director") and at any time and from time to time to remove from office any such 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 Registered 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
- 25 Any Director appointed pursuant to Article 24 shall be at liberty from time to time to make such disclosures to the Members (and where such Member is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine

ALTERNATE DIRECTORS

- 26 Any A Director (other than an Alternate Director) may appoint any person willing to act, to be an Alternate Director and any such Director may remove from office an Alternate Director so appointed by him and any B Director (other than an Alternate Director) may appoint any person willing to act, to be an Alternate Director and any such Director may remove from office an Alternate Director so appointed by him

BORROWING POWERS

- 27 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

- 28 The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly
- 29 Unless the Directors otherwise unanimously resolve or the holders of a majority in nominal value of the issued A Shares and B Shares otherwise agree in writing, a meeting of the Directors shall not be validly convened unless not less than two clear days' notice thereof is given to each Director including any such Director who is absent from the United Kingdom Regulation 88 of Table A shall be amended accordingly
- 30 The quorum necessary for the transaction of the business of the Directors shall be two Directors comprising at least one A Director and one B Director The first sentence of Regulation 89 of Table A shall be amended accordingly A sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors by Table A or the Articles and, in the event of there being a sole director, Table A and the Articles shall be construed accordingly
- 31 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) or other transaction with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract or other transaction in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 32 The Directors may delegate any of their powers to any Committee of Directors including any Operating Board appointed by them to attend to the day to day management of the business of the Company
- 33 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors
- 34 Any one or more (including, without limitation, all) of the Directors, or any Committee of the Directors, may participate in a meeting of the Directors or of such Committee, (a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time or (b) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points Participating by such means shall constitute

presence in person at a meeting. Such meeting shall be deemed to have occurred in the case of (a) at the place where most of the Directors participating are present and in the case of (b) at the place where the chairman of the meeting is present.

NOTICES

- 35 Save as the Directors may otherwise resolve or agree a notice calling a meeting of the Directors must be in writing sent by facsimile transmission, telex or post or delivered personally and shall be deemed to be given upon receipt thereof by the Director to whom it is addressed. Regulations 111 and 115 of Table A are amended accordingly.
- 36 A Member whose registered address is not within the United Kingdom shall be entitled to receive all notices from the Company whether or not he has given an address within the United Kingdom at which notices may be given to him. Regulation 112 of Table A shall be amended accordingly.

SEAL

- 37 The Company shall not adopt a Common Seal and accordingly the words "be sealed with the Seal and shall" shall be deleted from the second sentence of Regulation 6 of Table A.

CAPITALISATION OF PROFITS

- 38 The words "special resolution" shall be substituted for the words "ordinary resolution" in Regulation 110 of Table A.

INDEMNITY

- 39 Every director or other officer 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 Sections 144 or 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 PROVIDED THAT this Article shall only have effect insofar as its provisions are permitted by the Act.
- 40 Without prejudice to the provisions of Article 39, the Directors of the Company shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.