

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS BY WRITTEN RESOLUTION
OF
PENDER GRANT LIMITED (the "Company")
COMPANY NUMBER: SC377522

Passed on: 12 May 2010

The following resolutions were duly passed as special resolutions on 12 May 2010 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTIONS

1. THAT the articles attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. THAT subject to the adoption of the new articles of association of the Company referred to in Resolution 1 above, the 1 ordinary share of £1 registered as at the date hereof in the name of Grant Corporate Finance Limited be and is hereby reclassified as 1 'A' ordinary share of £1, and that the 1 ordinary share of £1 registered as at the date hereof in the name of Swilken Construction Limited be and is hereby reclassified as 1 'B' ordinary share of £1.

Signed.....

Director



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**PENDER GRANT LIMITED
(SC377522)**

**Archibald Campbell & Harley
37 Queen Street
Edinburgh
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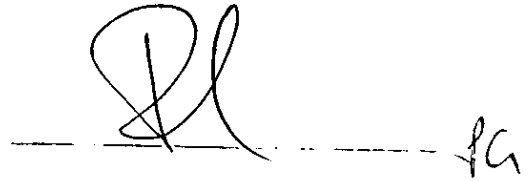
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PENDER GRANT LIMITED
Company No. **SC377522**

(adopted by written resolution dated 12 May 2010)

A handwritten signature, possibly 'JL', is written over a horizontal line. To the right of this line, the initials 'JG' are handwritten.

Introduction

1.1 Interpretation

In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

A Director: any director appointed to the Company by holders of the A Shares;

Articles: the Company's articles of association for the time being in force;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

B Director: any director appointed to the Company by holders of the B Shares;

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share.

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of Edinburgh are generally open for business;

Company: Pender Grant Limited, a private company limited by shares incorporated in Scotland under the Companies Acts with the number SC377522 and having its registered office at 37 Queen Street, Edinburgh EH2 1JX.;

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director: an a Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Interested Director: has the meaning given in article 7;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Permitted Group: in relation to a company (wherever incorporated), any wholly-owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

Permitted Transferee: in relation to a shareholder that is a company, any member of the same Permitted Group as that company;

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.

- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

3 Private Company

- 3.1 The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.
- 3.2 The Company shall not have power to issue share warrants to bearer.

4 Directors

- 4.1 Unless otherwise determined by special or written resolution of the Company, the number of directors shall be not less than two nor more than four.
- 4.2 The holder(s) of 75% in nominal value of the A Shares and the holder(s) of 75% in nominal value of the B Shares shall each be entitled by notice in writing to the secretary of the Company to appoint up to two directors of the Company, and by like notice to remove any director so appointed and at any time or times by like notice to appoint any other person to be a director in place of the director so removed or in place of any director who has died or vacated office in any way and who was originally appointed by them (any director so appointed by the holder(s) of a majority of the A Shares being for the purposes of these articles referred to as an "A Director" and any director so appointed by the holder(s) of a majority of the B Shares being referred to as a "B Director").
- 4.3 The quorum necessary for the transaction of business at a meeting of the directors shall be two directors one of whom shall be an A Director and one of whom shall be a B Director; provided always if on any occasion on which a meeting of directors is convened and a quorum shall not be present within thirty minutes of the time for which the meeting is convened, the meeting shall be deemed to be adjourned until the fourteenth day thereafter (not being a bank or public holiday) at the same time and place. Written notice thereof shall be given forthwith to each of the directors who failed to attend the first meeting and on the meeting being re-convened any two directors present shall be deemed to constitute a quorum. A meeting of the directors duly convened and held at which a quorum is present in accordance with the foregoing provisions hereof shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
- 4.4 At each meeting of the directors, the A Directors present shall have, in aggregate, two votes and the B Directors present shall have, in aggregate, two votes and that notwithstanding the number of such directors actually present. In the case of an equality of votes at a meeting of the directors the chairman shall not have a second or casting vote.
- 4.5 A director shall not require a share qualification.
- 4.6 Each of the directors shall receive such fee, if any, in respect of his service as a director as the Company shall from time to time determine in general meeting.

- 4.7 All the directors shall be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in attending board meetings or otherwise in connection with the business of the Company.
- 4.8 A director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a communication device (including a telephone) which allows the other directors present at such meeting (whether in person or by means of such communication device) to hear at all times such director, and such director to hear at all times all other directors present at such meeting (whether in person or by means of such communication device). Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting and such director shall be counted when reckoning a quorum.
- 4.9 Without restricting the generality of the powers conferred on the directors, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) 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 be or become interested therein.

5 Unanimous decisions of directors

- 5.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 5.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Directors' interests

- 7.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (a Conflict).
- 7.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 7.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the shareholders authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 7.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 7.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 7.1 shall be necessary in respect of any such interest.

- 7.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 7.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 7.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 7.9.
- 7.11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 7.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or

employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Alternate Directors

9.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.

9.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

9.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

9.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

9.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

9.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).

- 9.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).
- 9.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 9.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - (c) when the alternate director's appointor ceases to be a director for whatever reason.

10 Share Capital

- 10.1 The share capital of the Company from time to time shall be divided into 'A' Shares and 'B' Shares.
- 10.2 The 'A' Shares and 'B' Shares shall constitute 2 different classes of Shares for the purpose of the Act, but, except as expressly provided in these Articles, all the Shares rank *pari passu* in all respects.
- 10.3 On the transfer of any share as permitted by these Articles:
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 10.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 10.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration in the Articles;

- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

11 Allotment of Shares

- 11.1 Unless otherwise determined by special or written resolution of the Company all or any unissued shares of the Company shall be issued either as A Ordinary Shares or B Ordinary Shares, provided that A Ordinary Shares may be issued only to members holding A Ordinary Shares ("A Shareholders") and B Ordinary Shares may be issued only to members holding B Ordinary Shares ("B Shareholders") and that in such proportion and, if thought fit, to the exclusion of any one or more of the A Shareholders or B Shareholders as a majority of the A Directors (as defined in articles 10.2) in the case of an issue of A Ordinary Shares, or a majority of the B Directors (as defined in article 10.2) in the case of an issue of B Ordinary Shares, may decide.
- 11.2 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 11.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.
- 11.4 Subject to article 11.3 and the remaining provisions of this article 11, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
 - (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into; or
 - (c) otherwise deal in, or dispose of,
 - (d) any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 11.5 The authority referred to in article 11.4:
 - (a) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - (b) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

12 Trusts

The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any

shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, 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 registered holders of such shares as if they were the absolute owners thereof. For the purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof.

13 Share transfers

13.1 A fully paid share of any class may be transferred:-

- (a) by a member or, subject to article 13.12, by the legal personal representative of a member to the spouse or to any of the issue of that member or to a trust under which there are no beneficiaries other than the member and such spouse and issue; or
- (b) by the trustees in a trust which is a member of the Company to a beneficiary under such trust in pursuance of either the powers or the obligations of such trustees in terms of such trust; or
- (c) in the case of a corporate member, by such member to any company which is such member's subsidiary or holding company or which is a subsidiary of such member's holding company;

PROVIDED ALWAYS that:-

- (i) in the event of an individual member who has acquired shares in the capital of the Company in pursuance of a right conferred or opportunity offered as a director or employee of the Company transferring shares pursuant to the foregoing provisions to any person (the "Associate Transferee") and the member ceasing to be a director or employee as aforesaid (for whatever reason other than death), the Associate Transferee, or any person to whom such shares or any of them shall have subsequently been transferred (other than a person who is a director or employee of the Company, or a person who has acquired the shares pursuant to article 13.11) shall be deemed to have given a Transfer Notice as contemplated in article 13.3 at the date on which such member ceases to be a director or employee as aforesaid in respect of such shares or, as the case may be, such part thereof as shall have been transferred, directly or indirectly, as aforesaid from such member, and the whole provisions of articles 13.2 to 13.14 shall apply mutatis mutandis; and
- (ii) in the event of a corporate member transferring shares pursuant to the foregoing provisions to any person (the "Associate Corporate Transferee") and the Associate Corporate Transferee or any person to whom such shares may subsequently have been transferred pursuant to the foregoing provisions ceasing, while still a member of the Company, to be associated with said corporate member as contemplated in article 13.1.c), then the Associate Corporate Transferee or, as the case may be, such person shall within seven days of such event notify the directors accordingly, and shall be deemed to have given a Transfer Notice as contemplated in article 13.3 at the date on which the Associate Corporate Transferee or, as the case may be, such person ceased to be associated as aforesaid, in respect of that number of the relevant shares

transferred by such corporate member and then held or beneficially owned, and the whole provisions of articles 13.2 to 13.14 shall apply mutatis mutandis.

- 13.2 Except in the case of a transfer pursuant to article 13.1, no person shall transfer any share save in accordance with the succeeding provisions of this article 13.
- 13.3 Before transferring any A Shares or B Shares the person proposing to transfer the same (hereinafter called the "Proposing Transferor") shall give a notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price as agreed or determined pursuant to article 13.4 to any member or members of the Company found by the directors sharing the prescribed period (as detailed in article 13.5) pursuant to the provisions of this article and shall not be revocable except with the consent of the directors or except where a Proposing Transferor having had notification of any prescribed price determined by the auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.
- 13.4 If, not more than one month before the date on which the Transfer Notice was given, the Proposing Transferor shall have agreed with the directors a price per share as representing the fair value thereof as at the date upon which the Transfer Notice was given (the "Valuation Date") (such price being hereinafter referred to as the "Agreed Price") then any such Agreed Price shall be the prescribed price. Otherwise upon the giving of the Transfer Notice the directors shall request the auditors for the time being of the Company to determine and certify the sum per share considered by them to be the fair value thereof as at the Valuation Date as between a willing vendor and a willing purchaser, and having regard to, inter alia, (a) the open market value of the underlying assets of the Company, (b) the anticipated income from the existing leases and contracts of the Company as well as income actually received and (c) the liabilities (actual, contingent or otherwise) of the Company and the sum per share so determined and certified shall be the prescribed price. The auditors shall act hereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a Proposing Transferor shall have revoked his transfer notice under article 13.3 in which event the costs and expenses shall be borne by that Proposing Transferor.
- 13.5 If the prescribed price was an Agreed Price then the prescribed period shall commence on the date 7 days following agreement of the Agreed Price and expire three months thereafter. If the prescribed price was not an Agreed Price, the prescribed period shall commence on the date 7 days following the date upon which the directors receive the auditors certificate of the prescribed price and expire three months thereafter.
- 13.6 If the directors shall within the prescribed period find a member or members (hereinafter called "Purchasing Members") to purchase the shares concerned, or any of them, and shall give notice in writing to that effect to the Proposing Transferor, he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective Purchasing Members. Every such notice shall state the names and addresses of the Purchasing Members and the number of shares agreed to be purchased by them and the purchase shall be completed at a place and time to be appointed by the directors not being less than three days nor more than ten days after the date of such notice.

- 13.7 The directors shall, with a view to finding Purchasing Members, offer at the prescribed price any shares comprised in a Transfer Notice to the persons then holding the remaining shares of the same class as those so comprised as nearly as may be in proportion to the existing shares of that class held by them respectively, and the offer shall in each case specify a date (being not less than fourteen days after the date of the offer) within which the offer if not accepted, will be deemed to have been declined. Intimation that such offer has been made shall also be given by the directors to the A Shareholders, if the offer shall have been made to the B Shareholders, and to the B Shareholders, if the offer shall have been made to the A Shareholders. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall include notification to the effect that a member to whom the offer is made who desires a transfer of shares in addition to the number of shares comprised in said offer to him, should in his reply to the offer or within such other time as the directors may unanimously determine, state how many additional shares he desires to have. If any member to whom an offer is made as aforesaid does not accept the offer in respect of all the shares offered to him, the shares in respect of which no acceptance is received (the "Excess Shares") shall be used in satisfying any request or requests for additional shares received from the other holders of the relevant class of shares in the Company as aforesaid. In the event of the Excess Shares being insufficient in number to satisfy all the requests received for additional shares as aforementioned the said requests for additional shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of such shares of the members making such requests if more than one.
- 13.8 If there are any shares in respect of which no acceptances have been intimated pursuant to the aforementioned provision such shares shall thereafter, if A Ordinary Shares, be offered by the directors to the holders of the B Ordinary Shares and, if B Ordinary Shares be offered by the directors to the holders of the A Ordinary Shares and the provisions of article 13.7 shall apply mutatis mutandis to such offer (including the provisions relating to requests for Excess Shares).
- 13.9 If a Proposing Transferor shall fail, the Purchasing Member having tendered payment of the prescribed price at the time appointed by the directors for completion in terms of article 13.6, to transfer any shares to a Purchasing Member hereunder, the directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the prescribed price therefor in trust for the proposing transferor and cause the Purchasing Member to be registered as the holder of such shares. The receipt of the Company for the prescribed price shall be a good discharge to the Purchasing Member (who shall not be bound to see to the application thereof) and after the Purchasing Member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- 13.10 Any member who has acquired shares in the capital of the Company in pursuance of a right conferred on him or opportunity offered to him as a director or employee of the Company shall, on ceasing to be a director or employee (for whatever reason), be deemed as at the date of such cessation to have given to the directors a Transfer Notice in terms of article 13.3 (save that such notice shall not under any circumstances be revocable) in respect of all shares then held or beneficially owned by him and the pre-emption procedure set out herein shall apply and the Company shall thereby be constituted the attorney of such member for the execution of the relevant transfer and any other document necessary to give effect thereto.
- 13.11 If at the end of any relevant prescribed period the directors shall not have found Purchasing Members for all or any of the shares comprised in a Transfer Notice they shall notify the

Proposing Transferor accordingly in which event the Proposing Transferor may (subject to the right of the directors to refuse to register any transfer under article 13.13), at any time within four months of the receipt of such notification, transfer all or any such shares for which Purchasing Members have not been found, to any person or persons on a bona fide sale at a price per share not less than the prescribed price at which the directors sought purchasers for such shares.

- 13.12 If any member shall die, then in the event that that member's personal representatives shall not within eighteen months after the date of such death, have transferred all of the shares held by such member immediately prior to his or her death in accordance with article 13.1.a), such personal representatives shall be deemed to have given a Transfer Notice in respect of the shares held by the member as aforesaid and not transferred pursuant to articles 13.1.a) within a period of eighteen months and the whole provisions of articles 13.2 to 13.14 shall apply in respect of such Transfer Notice save that the personal representatives shall not be entitled to give notice of revocation of the Transfer Notice pursuant to article 13.3.
- 13.13 The directors may in their absolute discretion, and without assigning any reason therefor, decline to register:-
- (a) any transfer of any share which is not a fully paid share;
 - (b) any transfer of a share other than a transfer made pursuant to this article 13 (with the exception of a transfer pursuant to article 13.11).
- 13.14 For the purposes of this article 6 the expression "transfer" shall extend to and include the renunciation or negotiation of any temporary document of title relative to a share and the entering into of any contract, undertaking or arrangement whereby the holder of a share holds the same upon trust for the benefit of or as nominee for any other person.

14 Compulsory Transfers

- 14.1 In this Article 14 a "Compulsory Transfer Event" in relation to a Shareholder of the Company means:-
- (a) a Shareholder (being an individual) being deemed unable to pay or have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the Insolvency Act 1986, being deemed apparently insolvent in accordance with section 7 of the Bankruptcy (Scotland) Act 1985 as amended by the Bankruptcy (Scotland) Act 1993, being sequestrated, adjudicated bankrupt, making a voluntary arrangement or composition with his creditors, signing a trust deed for the benefit of creditors or otherwise having an insolvency practitioner appointed to all or part of his estate (or any analogous proceedings or process in any jurisdiction); or
 - (b) a Shareholder (being a body corporate):
 - (i) having a receiver, manager, administrative receiver or administrator being appointed to such Shareholder or over all or any part of its undertaking or assets (or any analogous proceedings or process in any jurisdiction); or
 - (ii) entering into liquidation; or
 - (iii) being deemed unable to pay its debts as they fall due in accordance with section 123(1) or (2) of the Insolvency Act 1986;

- (c) a Shareholder (being a body corporate) having a change of control in the organisation of its shareholding structure so as to incur a shift in the Controlling Interest of the said Shareholder ("Change of Control");
- (d) a Shareholder (being an individual) suffering from mental disorder and either:
 - (i) being admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) where an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the Shareholders's detention or which wholly or partly prevents that Shareholder from personally exercising any powers or rights which that Shareholder otherwise would have.

14.2 If any of the Compulsory Transfer Events happen to or in respect of a Shareholder, such Shareholder shall be deemed to have served a Transfer Notice in accordance with article 13.3 in respect of all of its Shares in the Company on the date of occurrence of the Compulsory Transfer Event, or if later on the date on which the Directors of the Company become aware of the Compulsory Transfer Event. Such deemed Transfer Notice shall not specify a price, proposed transferee or any other condition and may not be withdrawn.

15 Ownership of shares

15.1 The directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the shares (or any of them) in respect of which such person is registered, together with such evidence as the directors in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the directors:

- (a) all shares in respect of which such person is registered as aforesaid shall ipso facto be disenfranchised and shall remain so for so long as the directors may determine or, if earlier, until such date as the directors have been furnished with all information and evidence required by them for the purposes of these articles;
- (b) the directors may for such period as is referred to in article 15.1, withhold any dividends or other payments otherwise due or becoming due in respect of such shares.

16 Meetings

16.1 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. A quorum of members shall be present if (a) one or more members or his or their proxy or proxies present in person and holding or representing the holder(s) of the majority of the issued A Shares and (b) one or more members or his or their proxy or proxies present in person and holding or representing the holder(s) of the majority of the issued B Shares are present at the meeting.

16.2 If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place but in the event of an adjournment of a general meeting on two consecutive occasions on account of there not being a quorum in accordance with the foregoing provisions written notice thereof shall be

given forthwith to all of the members by or on behalf of the directors and upon the re-convening of such adjourned general meeting thereafter a quorum shall be two persons personally present and holding or representing by proxy at least one-quarter of the issued share capital of the Company the holders of which are entitled to be present and vote.

- 16.3 A corporation represented at a meeting by a duly authorised representative shall be deemed to be present at the meeting in person.

17 Votes of members

- 17.1 Subject to any special rights or restrictions as to voting attached by or in accordance with these articles to any class of share, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote in respect of each £1 in nominal amount of share capital of which he is the holder provided always that on a resolution to remove a director from office, on a poll every member present in person or by proxy holding shares of the class of which the holder(s) of a majority of the shares shall have appointed such director pursuant to article 16.2, shall (subject as aforesaid) have ten votes in respect of each £1 in nominal amount of the share capital of such class of which he is the holder.

18 Equality of votes

- 18.1 In the event of an equality of votes being cast with respect to a resolution being considered at a general meeting of the Company and the matter, the subject of such resolution not being resolved to the satisfaction of the holder(s) of a majority of the A Shares (an "A Shareholder Majority") and the holder(s) of a majority of the B Shares (a "B Shareholder Majority") as evidenced by a written agreement to that effect within two weeks of the date of such general meeting, there shall be deemed to be a deadlock and the provisions of this article 18 shall apply.
- 18.2 In the event of a deadlock as contemplated in article 18.1, either an A Shareholder Majority or a B Shareholder Majority (the "offeror") shall be entitled within eight weeks of said general meeting to give notice in writing to the other member or members (the "offeree") that it is willing to purchase all (but not part only) of the shares in the capital of the Company held or beneficially owned by the offeree, stating the price per share at which such shares will be purchased, and a date (being not less than fourteen days and not more than twenty eight days from the date of such notice) on which the purchase price will be available in exchange for the relevant share certificate(s) and stock transfer form(s).
- 18.3 In the event of a notice being served as contemplated in article 18.2 the offeree shall be obliged within twenty eight days of such notice being served, either:-
- (a) to state that it accepts such offer (an "Acceptance Notice"), and thereafter in exchange for the relevant purchase price, to deliver the relevant share certificate(s) and stock transfer form(s); or
 - (b) to state that it wishes to purchase the shares held or beneficially owned by the offeror at the same price and on the same conditions as applied to the offer made by the offeror and not accepted by the offeree (a "Purchase Notice"), and the offeror will be obliged to sell, in exchange for the relevant purchase price, and stock transfer form(s) such shares to the offeree.

Any sale and purchase of shares pursuant to this article shall be completed within fourteen days of the Acceptance Notice or Purchase Notice, as appropriate.

- 18.4 In the event of any member, having become obliged hereunder to do so (the "Obligated Member"), failing within the relevant period specified in article 18.3 to transfer any shares in accordance with this article 18, the other member or members may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Obligated Member and cause the Purchasing Member to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Member (who shall not be bound to see to the application thereof) and after the Purchasing Member has been registered in purported exercise of the said powers, the validity of the proceedings shall not be questioned by any person.
- 18.5 A member who purchases the shares of another member pursuant to this article 11 shall procure that any personal guarantee or security granted by said last mentioned shareholder for or in respect of the indebtedness or other liabilities of the Company is released or discharged on the date of completion of such purchase.

19 Dividends

The Company may in general meeting declare dividends, provided that unless otherwise agreed by an A Shareholder Majority and a B Shareholder Majority, not less than twenty five per centum of the net profits after taxation of the Company (as shown in the relevant audited profit and loss account) available for distribution in respect of each financial year shall be distributed by way of dividend to and among the holders of the A Shares and the B Shares in proportion to the amounts respectively paid up thereon.

20 Proxies

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

21 Means of communication to be used

- 21.1 Subject to article 21.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 21.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

22 Indemnity and insurance

- 22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article (a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 22.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 22.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

