

**GLENAVON ESTATE LIMITED**

WEDNESDAY



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26/08/2009

475

COMPANIES HOUSE

Company No: 3087158

Minutes of a Meeting of the sole Director at Alder House, Inverness on 12 August 2009

Present: Alastair Campbell

In attendance: Moyra Cruickshank

Pursuant to article 6(a) of the Articles of Association IT WAS RESOLVED

**1 Changes to Share Capital**

- 1.1 To increase the authorised share capital of the Company to £3,100,000 by the creation of an additional 100,000 Redeemable Preference Shares of £1 each
- 1.2 generally and unconditionally to authorise the directors in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot, grant options over or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in section 80(2) of the Act), on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, provided that the authority, to the extent that it relates to such relevant securities shall:
  - 1.2.1 be limited to a maximum nominal amount of shares equal to £3,100,000; and
  - 1.2.2 expire on the fifth anniversary of the date of the passing of the resolution to give this authority, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the directors after such anniversary of their powers pursuant to such authority; and
- 1.3 that the provisions regarding pre-emption rights in Article 2(b) of the Company's Articles of Association be excluded for all purposes from applying to the allotment of the £100,000 preference shares
- 1.4 It was noted that the proposals had been put to the single member in the form of a written resolution. A copy of the signed written resolution is attached to these minutes.

**2 Allotment of additional Redeemable Preference Shares**

It was reported that the Company had received an application from Andras Limited (the "Applicant") for 477,072 Redeemable Preference Shares of £1 each in the capital of the Company. The £477,072 owed by the Company to Andras Limited under a Bond dated 25 September 1995 was to be applied as full payment for the Shares. IT WAS RESOLVED that:

- 2.1 In response to the application a total of 477,072 Redeemable Preference Shares of £1 in the capital of the Company be and are allotted to the applicant at the price and otherwise on the terms set out in the application;

- 2.2 The name of the applicant be entered in the Register of Members; and
- 2.3 A share certificate in respect of the Redeemable Preference Shares be sealed and issued to the applicant.

3 Filing

The Secretary was instructed to file the following documents with the Registrar of Companies within fourteen days:

- 3.1 A copy of the written Resolutions;
- 3.2 Return of allotment of Shares issued (form G88(2)); and
- 3.3 Notice of Increase in Share Capital (form G123)

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Director