

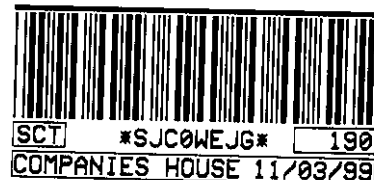
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION
(as amended by Special Resolutions dated: 4 March, 1999)

FLAMINGO LAND LIMITED

(Incorporated 15th March, 1973)
(Company Number 52543)

M. Gibb

Director
Certified a True Copy.





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. **52543**

I hereby certify that

Cragtown Consultants Limited

having by special resolution and with the approval of the Department of Trade
~~and Industry~~ changed its name, is now incorporated under the name of

FLAMINGO LAND LIMITED

Given under my hand at Edinburgh the **4 MARCH 1980**

Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 52543

I hereby certify that

Cragtown Consultants Limited

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at Edinburgh the 15 March 1973

DED. R. Linton

Registrar of Companies

COMPANY LIMITED BY SHARES

80.

Memorandum of Association

OF

FLAMINGO LAND

LIMITED.

1. The name of the Company is:- Flamingo Land Limited
2. The Registered Office of the Company will be situate in Scotland.
3. The Objects for which the Company is established are:-
 - (a)(i) To act as trade consultants and advisers in connection with the production, marketing and export of products of all kinds; Business Agents, Trustees, Organisers of Companies, Businesses, trading and financial concerns, and generally to advise any and undertake the management, secretarial, accounting, and clerical requirements of any trading or business organisation, and to provide accommodation for registered offices, showrooms, and other facilities of corporate bodies and the safe keeping of the companies' books and to furnish accommodation for Meetings of members of companies and directors.
 - (ii) To carry on all or any of the businesses of exporters, importers, manufacturers, agents brokers, general merchants and dealers, both wholesale and retail, in all articles of commercial, manufacturing, personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and store-keepers.
 - (iii) To initiate and undertake market research surveys and schemes for the promotion of the sale of products of all kinds and to act as advertising agents and contractors in all their branches, printers and publishers, silk screen printers, designers and general commercial artists; exhibition promoters and organisers and to carry on the aforesaid businesses either together as a single business or as separate and distinct businesses in any part of the world.

SEE PAGE

1 (A)

(b)

To carry on the business or businesses of exporters and importers of any goods, materials or things connected with all or any businesses carried on by the Company at any time and to buy, sell, exchange, alter, improve, refine, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, tools, substances, materials and things necessary or convenient for carrying on any of the said businesses, whether as principals, agents, trustees, manufacturers or otherwise.

THE COMPANIES ACTS 1948 to 1967
Company Limited by Shares

SPECIAL RESOLUTION

of

Cragtown Consultants Limited

Passed - 18th June 1979.

52543
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PAGE 1A

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 23A Main Street, Uddingston, on the 18th day of June 1979 the subjoined SPECIAL RESOLUTION was duly passed viz:-

RESOLUTION

"That Clause (a) of the Objects Clause on page 1 of the Memorandum be amended by adding thereto:-

- (iv) To carry on in the United Kingdom and elsewhere the businesses of owners, operators, lessees and concessionaires of places of public entertainment whether or not licensed including open air entertainments and cafes, snack bars, restaurants, hotels, boarding-houses, public houses, canteens, holiday camps, caravan camps, shops, billiard and snooker saloons, funfairs, pleasure grounds, sports grounds, stadiums, cinemas, dance-halls, bingo halls, bowling alleys, libraries, zoos and places of amusement, refreshment recreation instruction, entertainment and sports of all kinds.
- (v) To carry on in the United Kingdom and elsewhere the businesses of caterers, catering contractors, purveyors, wine, beer, port and spirit merchants, sellers of aerated mineral and artificial waters and other drinks: provision merchants.
- (vi) To carry on in the United Kingdom and elsewhere the businesses of caterers for public amusements generally, dance-hall proprietors, casino operators, proprietors of motor and other vehicles, garage proprietors, filling station proprietors, livery stable keepers, boat-hirers, hairdressers, newsagents, proprietors of clubs, licensed betting-houses and betting-shops, baths, dressing-rooms, laundries, reading, writing and newspaper rooms, places of amusement, recreation, sports, entertainment and instruction of all kinds and for the playing of games of chance; owners, hirers, operators, concessionaires and licensees of automatic vending machines and of all machines (coin operated and otherwise) for the sale, provision and display of goods, games, amusement, music instruction or service as tobacconists, newsagents, agents for railway, shipping and air travel and freight companies, insurance agents.
- (vii) To carry on in the United Kingdom and elsewhere the businesses of dealers in and agents for motor cars, caravans, trailers, motor boats, as also repairers, hirers, concessionaires and merchants of and in and agents for and dealers in all kinds of spare parts and parts of equipment connected with the same.

Joseph L. L.
Secretary

- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (d) To purchase, sell, exchange, improve mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.
- (g) To sell, let, license develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To distribute any property of the Company in specie among the members.

- (c) To do all such other things as are incidental or conducive to the attainment of the above object or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £50,000 divided into 50,000 shares of £1 each, with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p><i>Jean Herbert</i> JEAN HERBERT, 24 Castle Street, Edinburgh 2. COMPANY DIRECTOR.</p>	<p><i>ONE</i> ONE</p>
<p><i>Thomas Arthur Herbert</i> THOMAS ARTHUR HERBERT, LL.B., 24 Castle Street, Edinburgh 2. BARRISTER-AT-LAW.</p>	<p><i>1</i> ONE</p>

DATED the 3rd day of ~~AUGUST~~ ^{January}, 1970. *TH*

WITNESS to the above signatures:-

CHRISTINE FREDA HERBERT, *Christine Herbert*
 24 Castle Street.
 Edinburgh 2.

COMPANY DIRECTOR.

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The Companies Act, 1948
& 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

FLAMINGO LAND LIMITED

- (1) The Regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985.
- (2) Regulations 3, 5, 12, 24, 33, 53, 54, 64, 73 to 78 inclusive, 80, 87, 89 and 94 to 96 inclusive of Table A shall not apply to the Company.
- (3) The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- (4) The following Regulations of Table A shall be modified:-

Regulation/

Regulation 6 by the deletion of the words, "sealed with the seal" and the substitution of the words "executed in terms of Section 36 of the Act";

Regulation 32 so that paragraph (a) thereof shall be held to be deleted and the subsequent paragraphs re-lettered accordingly;

Regulation 37 so that the words "or the holders or shares be not less than thirty five per cent of the issued share capital" are inserted between the words "directors" and "may" on the first line and the words "the directors" between the words "and" and "on" on the first line;

Regulation 42 so that the words "the directors present" shall be held to be deleted and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 79 so that the second and third sentences thereof shall be held to be delete;

Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation/

Regulation 88 so that the words "shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom" are held to be delete; and

Regulation 115 so that the figure "48" shall be held to be deleted and the figure "24" inserted in lieu thereof.

- (5) Notwithstanding any other provisions of these Articles, any member of the Gibb Family shall be entitled to transfer all or any of the shares in the capital of the Company held by him to his or son or daughter or to the trustees acting under a deed of trust or other settlement wholly for behoof of any of such persons without restriction as to price or otherwise; a trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. The Directors shall register any transfer pursuant to this Article 5. Provided that the Director shall be under no obligation to register any transfer pursuant to this Article unless and until the proposed transferee or transferees have delivered to the Directors a duly executed Deed of Adherence in the form set out in the Schedule annexed and signed as relative hereto.
- (6) Any member or other person entitled to transfer shares in the capital of the Company, or any interest therein, who desires to dispose of the same other than in accordance with Article 5 (hereinafter called "the retiring member") shall give notice in writing (hereinafter called "the transfer notice") to the Company sent by post to or left at the office to that effect. The transfer notice shall specify the number and class of shares and the price thereof ("the Specified Price") and shall constitute the Directors the agents of the retiring member for the sale of the shares as aftermentioned. The transfer notice may stipulate that unless all the shares offered for sale shall be applied for by the members, none shall be sold ("a total transfer condition").
- (7) A transfer notice shall not be revocable except with the sanction of the Directors and a transfer of shares or any interest therein (other than a transfer pursuant to Article 5) not preceded by a transfer notice as above provided shall, when presented to the Company/

Company for registration have the effect only of a transfer notice in regard to the shares comprised therein, the Specified Price of which shall be deemed to be the consideration set out in such transfer, and in any other event have no effect in a question with the Company.

- (8) The remaining members of the Company holding shares forming part of the equity share capital of the Company shall be entitled to purchase the shares comprised in the transfer notice in the proportion as nearly as may be which the amounts paid up or credited as paid up on such shares held by them respectively bears to the amounts paid up or credited as paid up on the whole of the equity share capital of the Company (excluding the shares comprised in the transfer notice) ("the Relevant Proportion") and the Directors shall proceed to offer such shares to such members at the Specified Price or, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applied, the fair value thereof (fixed in terms of Articles 14) as the case may be. Every such offer shall be in writing and shall be on identical terms for each such member and shall be served within a period of fourteen days after receipt of the transfer notice or the fixing of the fair value of the shares to be comprised therein as the case may be and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered or such greater number as any member shall be willing to accept) shall be in writing and be delivered at the office of the Company within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or the Relevant Proportion whichever number be the less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled/

entitled on the first allocation thereof as aforesaid provided that no member shall be required to take more than the number of shares originally accepted by such member as aforesaid. The regulations regarding the serving of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

- (9) If offers in terms of Article 8 shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the Specified Price, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applies the fair value thereof (fixed in terms of Article 14) as the case may be to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of twenty eight days after the offer in terms of Article 8 shall have been refused or the time for acceptance shall have expired as the case may be.
- (10) (i) If the Directors shall receive an acceptance of any offer made in terms of Article 8 or Article 9 as regards any share comprised therein and shall give notification thereof to the retiring member within a period of fourteen days after the expiry of the period allowed for acceptance of such offer, the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share to the acceptor of such offer. PROVIDED THAT if the transfer notice contained a total transfer condition then:-
 - (a) no offer of the shares comprised therein shall be capable of acceptance until all of the shares comprised therein shall have been accepted pursuant to Article 8 or Article 9;
 - (b) if offers in terms of Article 8 or Article 9 shall be refused or not accepted timeously the directors shall give notice in writing of that fact forthwith to the retiring member and none of the shares comprised in the transfer notice will be sold pursuant to Article 8 or Article 9 and the retiring member shall be entitled at any time within six months after the date of the directors' said notice to dispose of all (but not some only) of the shares comprised in the transfer notice to any third party or parties at any price not/

not being less than the Specified Price or the fair value fixed as aforesaid as the case may be (after deducting, where appropriate, any net dividend or other distribution declared, made or paid after the date of the transfer notice in respect of the shares comprised therein and which has been or is to be retained by the retiring member).

- (ii) In return for payment by the acceptor of the offer of one-fifth of the price of the shares to the Retiring Member, the Retiring Member shall deliver a transfer of all of the shares subject to the Transfer Notice, along with the relevant Certificate, to the acceptor of the offer and the balance of the price of the shares shall be paid over the next four years by payments of one-fifth of the price on the first, second and third anniversaries of the initial payment for the shares.
- (11) If in any case the retiring member, after having become bound as aforesaid, makes default in transferring any share, the Directors may receive the purchase money and authorise one of their number or some other person to execute a transfer of the share in favour of the purchaser and, on that becoming done, the Directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the share and shall hold the purchase money in trust for the retiring member. The receipt of the Directors or any of them for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in purported exercise of the aforesaid power, /

power, the validity of the proceedings shall not be questions by any person.

- (12) The retiring member shall be entitled at any time within six months after the giving of a transfer notice or the fixing of the fair value in terms of Article 14 as the case may be in relation to any shares comprised in the transfer notice or deemed transfer notice as the case may be in respect of which no offers in terms of Article 8 or Article 9 have been accepted or the price of which has not been paid within fourteen days after notification of acceptance in terms of Article 10 to dispose of the shares comprised in such transfer notice or any of them to any third party or parties at any price not being less than the Specified Price or the fair value fixed as aforesaid as the case may be; provided that the Directors, in their own absolute discretion may require a Statutory Declaration signed by the retiring member and the transferee that such shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if such a Statutory Declaration is not granted may refuse to register the transfer.
- (13) In the event of the death or bankruptcy of any member (and in the case of a member of the Gibb Family the shares held by such member at the date of such death or bankruptcy transmitting or being transferred to any person or persons not within the classes of persons described in Article 5) or in the event of the liquidation (other than a voluntary liquidation for the purpose of a reconstruction or amalgamation) of any corporate member or in the event of the employment with the Company of any member or member of the Gibb Family (whether or not a member) being terminated for whatever reason (other than normal retirement) the Directors shall be entitled (but not bound) at any time within six months after such death or bankruptcy or liquidation or termination of employment as the case may be by notice in writing to require such member or the executors or testamentary trustees or trustee in bankruptcy or liquidator as the case may be or such member (and in the case of termination of employment of a member of the Gibb Family any other person or persons holding by virtue only of a transfer or a series of transfers pursuant to Article 5 shares/

shares formerly held by a member of the Gibb Family) to give a transfer notice in terms of Article 6 (and such person shall not be entitled to give notice of cancellation of such transfer notice) as regards of all the shares which were held by him or them at the date of such event and, if such transfer notice is not received by the Directors within a period of fourteen days after such notice the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. The provisions of this Article shall have effect in precedence to the provisions of Regulations 29 and 30 of Table A.

- (14) Notwithstanding any other provisions of these Articles the shares comprised in a transfer notice given or deemed to be given pursuant to Article 5 or Article 13 shall be offered for sale at a price to be fixed as the fair value by an independent Chartered Accountant to be nominated, failing agreement within a period of fourteen days between such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation aforesaid as the case may be and the directors, by the President for the time being of the Institute of Chartered Accountants of Scotland. The value of such shares shall be ascertained by valuing the whole of the issued share capital of the Company on the basis that the Company is a going concern and that there is a willing buyer and a willing seller and taking the proportion thereof which the number of shares to be transferred bears to the whole and by adjusting such value to take account of class or other rights attaching to the shares being sold. The Certificates of such Chartered Accountant, who shall act as an expert and not as an arbiter, as to such value shall be final and binding on all concerned. The whole cost of having fixed by a Chartered Accountant as aforesaid the fair value of the shares comprised in the transfer notice shall be borne by such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation as aforesaid as the case may be and the Company in equal proportions.

(15)/

- (15) The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Article 5 to 14 except where they have substantial reasons for believing that a transfer purportedly within Articles 5 or 6 should on the facts have been the subject of a transfer notice, or where -
- (i) it is not lodged at the office or at such other place as the Directors may appoint or is not 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;
 - (ii) it is in respect of more than one class or share; or
 - (iii) it is in favour of more than four transferees.
- (16) For the purpose of this Article "specified price" shall mean a price per share equal to the aggregate of the price offered or paid or payable by the purchaser or his nominee for each Ordinary Share the subject of the transfer and the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of such Ordinary Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price being paid for such Ordinary Shares of £1 per Ordinary Share whichever is greater.
- (17) All other regulations of the Company relating to the transfers of shares and the right of registration of transfer shall be read subject to the provisions of this Article.
- (18) The Share Capital of the Company at the date of adoption of these Articles is £500,000.00 divided into 500,000 Ordinary Shares.

FIRST/

FIRST DIRECTORS

- (19) The First Directors of the Company shall be determined in writing by the Subscribers of the Memorandum of Association.

FIRST SECRETARY

- (20) The First Secretary of the Company shall be Thomas Albert Herbert.

m. gille

*The Companies Act, 1948
& 1967*

COMPANY LIMITED BY SHARES

FLAMINGO LAND LIMITED

To alter the Articles of Association on the following manner:-

- 1 That Articles 1 to 12 of the Company's Articles of Association are held to be delete.
- 2 That Articles 13 and 14 are renumbered as Articles 19 and 20 and by the addition of the following new Articles:-
 - (1) The Regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985.
 - (2) Regulations 3, 5, 12, 24, 33, 53, 54, 64, 73 to 78 inclusive, 80, 87, 89 and 94 to 96 inclusive of Table A shall not apply to the Company.
 - (3) The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
 - (4) The following Regulations of Table A shall be modified:-

Regulation/



Regulation 6 by the deletion of the words, "sealed with the seal" and the substitution of the words "executed in terms of Section 36 of the Act";

Regulation 32 so that paragraph (a) thereof shall be held to be deleted and the subsequent paragraphs re-lettered accordingly;

Regulation 37 so that the words "or the holders or shares be not less than thirty five per cent of the issued share capital" are inserted between the words "directors" and "may" on the first line and the words "the directors" between the words "and" and "on" on the first line;

Regulation 42 so that the words "the directors present" shall be held to be deleted and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 79 so that the second and third sentences thereof shall be held to be delete;

Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation/

Regulation 88 so that the words "shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom" are held to be delete; and

Regulation 115 so that the figure "48" shall be held to be deleted and the figure "24" inserted in lieu thereof.

- (5) Notwithstanding any other provisions of these Articles, any member of the Gibb Family shall be entitled to transfer all or any of the shares in the capital of the Company held by him to his son or daughter or to the trustees acting under a deed of trust or other settlement wholly for behoof of any of such persons without restriction as to price or otherwise; a trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. The Directors shall register any transfer pursuant to this Article 5. Provided that the Director shall be under no obligation to register any transfer pursuant to this Article unless and until the proposed transferee or transferees have delivered to the Directors a duly executed Deed of Adherence in the form set out in the Schedule annexed and signed as relative hereto.
- (6) Any member or other person entitled to transfer shares in the capital of the Company, or any interest therein, who desires to dispose of the same other than in accordance with Article 5 (hereinafter called "the retiring member") shall give notice in writing (hereinafter called "the transfer notice") to the Company sent by post to or left at the office to that effect. The transfer notice shall specify the number and class of shares and the price thereof ("the Specified Price") and shall constitute the Directors the agents of the retiring member for the sale of the shares as aftermentioned. The transfer notice may stipulate that unless all the shares offered for sale shall be applied for by the members, none shall be sold ("a total transfer condition").
- (7) A transfer notice shall not be revocable except with the sanction of the Directors and a transfer of shares or any interest therein (other than a transfer pursuant to Article 5) not preceded by a transfer notice as above provided shall, when presented to the Company/

Company for registration have the effect only of a transfer notice in regard to the shares comprised therein, the Specified Price of which shall be deemed to be the consideration set out in such transfer, and in any other event have no effect in a question with the Company.

- (8) The remaining members of the Company holding shares forming part of the equity share capital of the Company shall be entitled to purchase the shares comprised in the transfer notice in the proportion as nearly as may be which the amounts paid up or credited as paid up on such shares held by them respectively bears to the amounts paid up or credited as paid up on the whole of the equity share capital of the Company (excluding the shares comprised in the transfer notice) ("the Relevant Proportion") and the Directors shall proceed to offer such shares to such members at the Specified Price or, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applied, the fair value thereof (fixed in terms of Articles 14) as the case may be. Every such offer shall be in writing and shall be on identical terms for each such member and shall be served within a period of fourteen days after receipt of the transfer notice or the fixing of the fair value of the shares to be comprised therein as the case may be and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered or such greater number as any member shall be willing to accept) shall be in writing and be delivered at the office of the Company within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or the Relevant Proportion whichever number be the less, and (c) that any members to whom such offer shall have been made and whole requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of/

of shares to which they may respectively be entitled on the first allocation thereof as aforesaid provided that no member shall be required to take more than the number of shares originally accepted by such member as aforesaid. The regulations regarding the serving of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

- (9) If offers in terms of Article 8 shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the Specified Price, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applies the fair value thereof (fixed in terms of Article 14) as the case may be to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of twenty eight days after the offer in terms of Article 8 shall have been refused or the time for acceptance shall have expired as the case may be.
- (10) (i) If the Directors shall receive an acceptance of any offer made in terms of Article 8 or Article 9 as regards any share comprised therein and shall give notification thereof to the retiring member within a period of fourteen days after the expiry of the period allowed for acceptance of such offer, the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share to the acceptor of such offer. PROVIDED THAT if the transfer notice contained a total transfer condition then:-
 - (a) no offer of the shares comprised therein shall be capable of acceptance until all of the shares comprised therein shall have been accepted pursuant to Article 8 or Article 9;
 - (b) if offers in terms of Article 8 or Article 9 shall be refused or not accepted timeously the directors shall give notice in writing of that fact forthwith to the retiring member and none of the shares comprised/

comprised in the transfer notice will be sold pursuant to Article 8 or Article 9 and the retiring member shall be entitled at any time within six months after the date of the directors' said notice to dispose of all (but not some only) of the shares comprised in the transfer notice to any third party or parties at any price not being less than the Specified Price or the fair value fixed as aforesaid as the case may be (after deducting, where appropriate, any net dividend or other distribution declared, made or paid after the date of the transfer notice in respect of the shares comprised therein and which has been or is to be retained by the retiring member).

- (ii) In return for payment by the acceptor of the offer of one-fifth of the price of the shares to the Retiring Member, the Retiring Member shall deliver a transfer of all of the shares subject to the Transfer Notice, along with the relevant Certificate, to the acceptor of the offer and the balance of the price of the shares shall be paid over the next four years by payments of one-fifth of the price on the first, second and third anniversaries of the initial payment for the shares.
- (11) If in any case the retiring member, after having become bound as aforesaid, makes default in transferring any share, the Directors may receive the purchase money and authorise one of their number or some other person to execute a transfer of the share in favour of the purchaser and, on that becoming done, the Directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the share and shall hold the purchase money in trust for the retiring member. The receipt of the Directors or any of them for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in purported exercise of the aforesaid power, /

power, the validity of the proceedings shall not be questions by any person.

- (12) The retiring member shall be entitled at any time within six months after the giving of a transfer notice or the fixing of the fair value in terms of Article 14 as the case may be in relation to any shares comprised in the transfer notice or deemed transfer notice as the case may be in respect of which no offers in terms of Article 8 or Article 9 have been accepted or the price of which has not been paid within fourteen days after notification of acceptance in terms of Article 10 to dispose of the shares comprised in such transfer notice or any of them to any third party or parties at any price not being less than the Specified Price or the fair value fixed as aforesaid as the case may be; provided that the Directors, in their own absolute discretion may require a Statutory Declaration signed by the retiring member and the transferee that such shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if such a Statutory Declaration is not granted may refuse to register the transfer.
- (13) In the event of the death or bankruptcy of any member (and in the case of a member of the Gibb Family the shares held by such member at the date of such death or bankruptcy transmitting or being transferred to any person or persons not within the classes of persons described in Article 5) or in the event of the liquidation (other than a voluntary liquidation for the purpose of a reconstruction or amalgamation) of any corporate member or in the event of the employment with the Company of any member or member of the Gibb Family (whether or not a member) being terminated for whatever reason (other than normal retirement) the Directors shall be entitled (but not bound) at any time within six months after such death or bankruptcy or liquidation or termination of employment as the case may be by notice in writing to require such member or the executors or testamentary trustees or trustee in bankruptcy or liquidator as the case may be or such member (and in the case of termination of employment of a member of the Gibb Family any other/

other person or persons holding by virtue only of a transfer or a series of transfers pursuant to Article 5 shares formerly held by a member of the Gibb Family) to give a transfer notice in terms of Article 6 (and such person shall not be entitled to give notice of cancellation of such transfer notice) as regards of all the shares which were held by him or them at the date of such event and, if such transfer notice is not received by the Directors within a period of fourteen days after such notice the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. The provisions of this Article shall have effect in precedence to the provisions of Regulations 29 and 30 of Table A.

- (14) Notwithstanding any other provisions of these Articles the shares comprised in a transfer notice given or deemed to be given pursuant to Article 5 or Article 13 shall be offered for sale at a price to be fixed as the fair value by an independent Chartered Accountant to be nominated, failing agreement within a period of fourteen days between such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation as aforesaid as the case may be and the directors, by the President for the time being of the Institute of Chartered Accountants of Scotland. The value of such shares shall be ascertained by valuing the whole of the issued share capital of the Company on the basis that the Company is a going concern and that there is a willing buyer and a willing seller and taking the proportion thereof which the number of shares to be transferred bears to the whole and by adjusting such value to take account of class or other rights attaching to the shares being sold. The Certificates of such Chartered Accountant, who shall act as an expert and not as an arbiter, as to such value shall be final and binding on all concerned. The whole cost of having fixed by a Chartered Accountant as aforesaid the fair value of the shares comprised in the transfer notice shall be borne by such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation as aforesaid as the case may be and the Company in equal proportions.

(15)/

- (15) The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Article 5 to 14 except where they have substantial reasons for believing that a transfer purportedly within Articles 5 or 6 should on the facts have been the subject of a transfer notice, or where -
- (i) it is not lodged at the office or at such other place as the Directors may appoint or is not 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;
 - (ii) it is in respect of more than one class or share; or
 - (iii) it is in favour of more than four transferees.
- (16) For the purpose of this Article "specified price" shall mean a price per share equal to the aggregate of the price offered or paid or payable by the purchaser or his nominee for each Ordinary Share the subject of the transfer and the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of such Ordinary Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price being paid for such Ordinary Shares of £1 per Ordinary Share whichever is greater.
- (17) All other regulations of the Company relating to the transfers of shares and the right of registration of transfer shall be read subject to the provisions of this Article.
- (18) The Share Capital of the Company at the date of adoption of these Articles is £500,000.00 divided into 500,000 Ordinary Shares.

FIRST/

FIRST DIRECTORS

- (19) The First Directors of the Company shall be determined in writing by the Subscribers of the Memorandum of Association.

FIRST SECRETARY

- (20) The First Secretary of the Company shall be Thomas Albert Herbert.