

CLYDE VALLEY CONTROL SYSTEMS LIMITED

THE COMPANIES ACT 1985
Section 366(1)

Registered number: SC69561

NOTICE is hereby given here under the Act mentioned above that the following special resolution was passed by the members of the Company on 28 September 2000:-

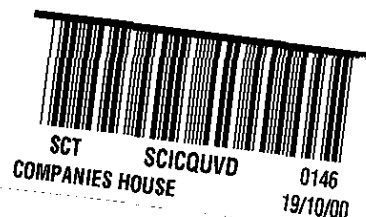
SPECIAL RESOLUTION

"THAT the terms of the proposed contract, whereby the Company may become entitled and obliged to purchase from Dunedin Enterprise Investment Trust PLC 11061 of its own ordinary shares of £1 each for £150,000, a copy of which is annexed and signed as relative hereto, be and are hereby approved, and any director of the Company be and in hereby authorised to enter into the Contract on behalf of the Company and to fulfil all obligations of the Company thereunder."

x Onakamo
Director

Dated 3rd October 2000

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AGREEMENT

between

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC

and

CLYDE VALLEY CONTROL SYSTEMS LIMITED

2000
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Re: Purchase and Sale of 11061 Shares in
Clyde Valley Control Systems Limited

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Solicitors,
48 St. Vincent Street,
GLASGOW,
G2 5HS.

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THIS AGREEMENT is entered into

between

DUNEDIN ENTERPRISE INVESTMENT TRUST PLC incorporated under the Companies Acts (Registered no SC052844) and having their Registered Office at Napier House, 27 Thistle Street, Edinburgh, EH2 1BT (hereinafter called "the Seller")

and

CLYDE VALLEY CONTROL SYSTEMS LIMITED a Company incorporated under the Companies Acts (Registered No. 69561) and having its Registered Office at 33 Glenburn Road, College Milton North, East Kilbride, G74 5BA (hereinafter called "the Company")

- (A) The Seller is the legal and beneficial owner of, with full right to transfer the legal and beneficial title to, the Shares. The Seller has agreed to sell and the Company has agreed to purchase the Shares subject to, and on the terms of, this Agreement.
- (B) The Company is empowered under its Articles of Association to purchase its own shares pursuant to section 162 of the Act.
- (C) The terms of this Agreement have been approved by a special resolution of the Company passed at an extraordinary general meeting of the Company held on 28 September 2000 (the "EGM") as required by Section 164 of the Companies Act 1985, as amended (the "Act").

1. **DEFINITIONS**

- 1.1. In this Agreement "the Shares" means 11061 fully paid up Ordinary shares of £1 each in the capital of the Company registered in the name of the Seller.

2. **AGREEMENT FOR SALE**

- 2.1 Subject to Clause 2.2 the Seller agrees to sell as beneficial owner and the Company agrees to purchase the Shares free from all liens, charges and encumbrances and with all rights attaching to them with effect from the date of this Agreement.
- 2.2 For the avoidance of doubt, the Seller retains the right to receive the dividend of £1.00 per share declared at the EGM and to be paid on .

3. **PURCHASE PRICE**

- 3.1 The purchase consideration for the Shares shall be the sum of ONE HUNDRED AND FIFTY THOUSAND POUNDS (£150,000) STERLING (the "Consideration") which shall be payable in full to the Seller at settlement in the manner set out in Clause 4.3 below. The Company shall pay that sum out of its "distributable profits" (within the meaning of Section 181(a) of the Act .

4. **SETTLEMENT**

- 4.1 The sale and purchase of the Shares shall take place at East Kilbride, at noon on 28 September 2000, or at such later date as the parties may agree, when all of the business referred to in Clauses 4.2 and 4.3 shall take place.
- 4.2 At settlement, the Seller shall deliver to the Company:-
- 4.2.1 a stock transfer form sufficient in every respect to transfer to the Company legal title to the Shares;
- 4.2.2 the relevant share certificates in respect of the Shares;
- 4.3 Upon completion of the matters referred to in Clause 4.2, the Company shall pay the Consideration in cash by telegraphic transfer to the credit of the Seller's solicitors account (who are irrevocably authorised to receive the same on behalf of the Seller) at Royal Bank of Scotland plc, West End Branch, 142-144 Princes Street, Edinburgh, EH2 4EQ, Sort Code 83-51-00, Account Number 00143803, Account Name: Dundas & Wilson Client Account, and whose receipt shall be an absolute discharge to the Company of its obligation to pay the Consideration.

5. **GOVERNING LAW**

5.1 *This Agreement shall be governed by and construed in accordance with the law of Scotland. The parties irrevocably agree that the courts of Scotland shall have jurisdiction in relation to any matters arising out of, or in connection with, this Agreement and, for those purposes, hereby irrevocably prorogate the exclusive jurisdiction of those courts: IN WITNESS WHEREOF*