

KL
No SC139902
COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

THE PREMIER PROPERTY GROUP LIMITED ("the Company")

PASSED on 22 November 1995

At an Extraordinary General Meeting of the Company duly convened and held at Saltire Court, 20 Castle Terrace, Edinburgh on the 22nd day of November 1995 the following Resolutions were duly passed, as to Resolutions Nos 1, 2 and 3 as Ordinary Resolutions and as to Resolution No 4 as a Special Resolution of the Company:-

ORDINARY RESOLUTIONS

1. "That, the authorised share capital of the Company be increased from £140,113 to £9,968,140 by the creation of 9,828,027 Cumulative Redeemable Preference Shares of £1.00 each having the rights set out in the Articles of Association to be adopted pursuant to Resolution 4 below."
2. "That pursuant to Section 80 of the Companies Act 1985 (a) the Directors of the Company be and are hereby authorised generally and unconditionally at any time or times during the period of five years from the date of this Resolution to allot relevant securities (as defined in sub-section (2) of the said Section 80) up to a maximum nominal amount of £9,828,027 and (b) the Company be and is hereby allowed to make any offer or agreement which would or might require relevant securities (defined aforesaid) to be allotted after the foregoing authority has expired."
3. "That the transactions involving the Company and its subsidiary companies, Hermiston Developments Limited (Reg No SC114811) ("HDL"), MIM Properties Limited (Reg No SC98264) ("MIMP"), PPG (Edinburgh) Limited (Reg No SC117571) ("PPGE") and PPG (Leisure) Limited (Reg No SC122744) ("PPGL") as set out in and the terms and implementation by the Company and its said subsidiaries of the agreement amongst inter alia the Company, The Governor and Company of the Bank of Scotland and its said subsidiaries relating to the proposed group re-organisation of the Company and its said subsidiaries ("the SSPR Co-ordination Agreement") tabled at the Meeting be approved so far as required pursuant to Section 320, Companies Act 1985 or otherwise and notwithstanding the interest of any of the Directors of the Company in any of the parties to such transactions or their holding companies and that, subject to the terms of the relevant document, any one Director or any two

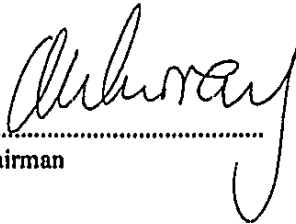
holding companies and that, subject to the terms of the relevant document, any one Director or any two Directors or any one Director and the Company Secretary of the Company, HDL, MIMP, PPGE and PPGL respectively be and are hereby authorised to enter into, execute and implement the SSPR Co-ordination Agreement and all documentation contemplated therein for and on behalf of the Company, HDL, MIMP, PPGE and PPGL respectively."

SPECIAL RESOLUTION

4. "That the Company adopt new Articles of Association, in the form of the draft produced to the Meeting and for the purpose of identification signed by the Chairman thereof, in substitution for and to the exclusion of the existing Articles of Association."

Date: 27th November 1995

Registered Office:
Murray House
4 Redheughs Rigg
South Gyle
Edinburgh
EH12 9DQ


.....
Chairman

Murray

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE PREMIER PROPERTY GROUP LIMITED

(Adopted by Special Resolution passed on 21st November 1995)

PRELIMINARY

1. The Regulations contained in or incorporated in Table A in The Companies (Tables A to F) Regulations 1985 (S I No 805 of 1985 as amended by S I 1985 No 1052) (such Table being hereinafter referred to as "Table A") shall apply to the Company except in so far as they are excluded or varied hereby or are inconsistent herewith and the said Regulations (except in so far as excluded or varied or inconsistent) shall, together with the Articles hereinafter contained, be the Regulations of the Company.

DEFINITIONS

2. (a) In these Articles unless the context or subject matter otherwise requires: -
Mr Murray means David Edward Murray, the Chairman of the Company as at the date of adoption of these Articles;

Mr Murray's Associates means (1) any wife or issue of Mr Murray; (2) the trustee or trustees of any trust to which Mr Murray, or any of his wife or issue alone is or are, a beneficiary or beneficiaries; and (3) any company in which not less than 20% of the equity share capital of which any of Mr Murray, his wife, issue or such trustees either alone or taken together are directly or indirectly interested;

a member of the Murray Family means Mr Murray and any of Mr Murray's Associates;

- (b) Words and phrases, the definitions of which are contained or referred to in the Companies Act 1985 as amended, varied or supplemented from time to time



(hereinafter referred to as "the Act"), shall be construed as having the meaning or meanings thereby attributed to them.

ISSUE OF SHARES

3. (a) The provisions of paragraph (b) of this Article shall not apply to the issue of shares in the capital of the Company in relation to any Inland Revenue approved employees share scheme; Provided Always that such scheme shares when issued shall not exceed 10% in nominal value of the total share capital of the Company then in issue.
- (b) Subject to the provisions of paragraph (a) of this Article, any shares proposed to be issued shall first be offered to the existing shareholders (other than the holders of the Preference Shares) in proportion as nearly as may be to the number of the existing shares held by them respectively.
- (c) The offer shall be made by notice specifying the number of shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each existing shareholder (other than the holders of the Preference Shares) to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such existing shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by them respectively; Provided That no existing shareholder shall be obliged to take more shares than he shall have applied for.
- (d) Any shares not taken up in accordance with the foregoing provisions shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit; Provided that such shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the existing shareholders; and Provided Further that such shares must be issued to the proposed allottees before the expiry of the period of ninety days from the date of the notice referred to in paragraph (c) of this Article.

- (e) Subject to the other provisions of this Article, for the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot and grant options in respect of such number of relevant securities (as defined in the said Section 80) up to the amount of the total unissued share capital of the Company (original and increased) for the time being as they may in their discretion think fit.
- (f) The authority contained in paragraph (e) of this Article shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of adoption of these Articles, and the aforesaid authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require relevant securities (as so defined) to be allotted after the authority has expired.
- (g) In accordance with Section 91 of the Act, Section 89(1) of and Sections 90(1) to (6) (inclusive) of the Act shall be excluded from applying to the Company.

SHARE CAPITAL

- 4. The share capital of the Company as at the date of adoption of these Articles is £9,968,140 divided into 1,401,130 Ordinary Shares of £0.10 each ("the Ordinary Shares") and 9,828,027 Redeemable Cumulative Preference Shares of £1 each ("the Preference Shares").

The rights attaching to the respective classes of shares shall be as follows:-

- (a) **Income**

The profits of the Company available for distribution shall be applied as follows:-

- (i) First in paying to the holders (if any) of the Preference Shares in respect of each financial year of the Company a cumulative preferential cash dividend per share (hereinafter in these Articles referred to as "the Fixed Preference Dividend") at the rate per annum to provide to the holders of the Preference Shares the same after tax rate of return as would have been achieved if interest at 1.25% above Bank of Scotland base rate from time to time fluctuating therewith had been paid on a loan of the same amount as the nominal value of each Preference Share such dividend to be paid yearly in arrears within seven days of the date of the annual general meeting at which

the audited accounts in respect of that financial year are adopted the first such payment to be made and calculated on a pro rata basis in respect of the period from the date of issue of such shares to the end of the financial year of the Company during which such issue took place.

- (ii) No dividend shall be declared or paid to the holders of the Ordinary Shares in respect of any financial year of the Company unless and until the Fixed Preference Dividend has been paid in full in respect of that financial year and in respect of all previous financial years of the Company.
- (iii) Any dividend declared in respect of the Ordinary Shares shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. The Fixed Preference Dividend, shall, subject to the Company not thereby being or becoming in breach of Section 263 of the Act, ipso facto and without any resolution of the Directors or shareholders of the Company being required, become immediately due and payable to the holders of the Preference Shares, and regulation 102 of Table A shall be modified accordingly, and shall be paid immediately on the due date and, if not then paid, shall be a debt due by the Company and be payable in priority to any other dividend.
- (iv) The Company shall procure (in so far as it is able) that each of its subsidiaries which has profits available for distribution shall from time to time, so far as lawful, declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Fixed Preference Dividend.
- (v) The Preference Shares, shall not entitle the holders thereof to any further or other right to dividends or participation in the distributable profits of the Company save as expressly provided in sub-paragraphs (i) and (ii) of this paragraph (a) of this Article.

(b) Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order:-

- (i) first in paying to the holders of the Preference Shares the amount paid up on each Preference Share together with a sum equal to any arrears and accruals of the Fixed Preference Dividend thereon calculated down to the date of return of capital and payable irrespective of whether such dividend has been declared or earned or not;
- (ii) second in paying to the holders of Ordinary Shares per share the subscription price paid per share together with a sum equal to any arrears of the dividends thereon declared but not paid; and
- (iii) the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(c) Redemption of Preference Shares

- (i) Subject to the provisions of the Act, the Company shall redeem at their par value together with a sum equal to any arrears, deficiency or accruals of the Fixed Preference Dividend calculated down to the date of such redemption irrespective of whether such dividend has been declared or earned or not all of the Preference Shares then in issue on 31st December 2002 or, if earlier, on the happening of any of the events referred to in Article 5(b) without such consent as is referred to in Article 5(a) having been obtained or, if on any such date the Company cannot comply with the provisions of the Act relating to redemption, the Company shall redeem on that date as many of the Preference Shares as it is then lawfully able to redeem and shall redeem as many of the balance of such shares on such later date or dates as the Company shall first be able so to comply until all the Preference Shares have been redeemed and, subject to the provisions of the Act, the redemption monies due in respect of the balance of such shares shall be a debt due by the Company.

- (ii) Notwithstanding the terms of Article 4(c)(i) the Company may, subject to the provisions of the Act, at any time upon giving not less than twenty one days' notice ("a Redemption Notice") in writing to the holders thereof, redeem all or any of the Preference Shares in multiples of at least £100,000 in nominal value thereof at their par value together with a sum equal to any arrears or deficiency or accruals of the Fixed Preference Dividend calculated down to the date of such redemption irrespective of whether such dividend has been declared or earned or not. Any such redemption shall be effected on the expiry of the Redemption Notice or on such other date as may be specified therein.
- (iii) On the dates for redemption of the Preference Shares pursuant to Articles 4(c)(i) and 4(c)(ii), the Company shall deliver to the holders of the Preference Shares to be redeemed bankers drafts for the total redemption price of such shares against delivery of the share certificates therefor and where a certificate comprises shares not to be redeemed, the Company will issue a fresh certificate for the balance. Redemption shall take place at the registered office of the Company.
- (iv) In the case of redemption of less than all of the Preference Shares for the time being in issue, the Company shall redeem such proportion of the Preference Shares of each holder thereof as the aggregate of the Preference Shares to be redeemed bears to the aggregate of the Preference Shares in issue immediately prior to the date on which redemption is to take place.
- (v) As from the dates for redemption pursuant to Articles 4(c)(i) and 4(c)(ii), the Fixed Preference Dividend shall cease to accrue on the Preference Shares to be so redeemed except on any such Preference Shares in respect of which, upon due presentation at the registered office of the Company of the certificate relating thereto, payment of the money due at such redemption shall not be made by the Company, in which case the Fixed Preference Dividend in respect thereof shall continue to be payable until such payment is made.

(d) **Voting**

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every ten pence in nominal amount of shares in the capital of the Company of which he is the holder. The holders of the Preference Shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

VARIATION OF RIGHTS

5. (a) Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that the necessary quorum shall be two persons at least (except in the case where there is only one holder of the issued shares of that class of shares where the necessary quorum shall be one) holding or representing by proxy a total of one-third in nominal amount of the issued shares of the class (so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
- (b) Without prejudice to the generality of Article 5(a), the special rights attaching to the Preference Shares shall be deemed to be varied if:-
- (i) the Company fails to pay the Fixed Preference Dividend within five business days of the due date;

- (ii) the Company suspends payment of its debts or threatens to cease to carry on its business or is deemed to be unable to pay its debts within the meaning of Section 123(1) of the Insolvency Act 1986;
- (iii) the Company enters into any composition or other arrangement for the benefit of its creditors generally or any class of creditors;
- (iv) an application is made to the court for an administration order under the Insolvency Act 1986 with respect to the Company which is not discharged within seven business days thereafter;
- (v) any action is taken (which is not withdrawn within seven days) which is not being contested in good faith for the winding-up or dissolution of the Company or the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer of the Company.

LIEN

6. The lien conferred by Regulation 8 in Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, and Regulation 8 of Table A shall be varied accordingly.

TRANSFER OF SHARES

7. All transfers of shares must
- (i) be lodged at Murray House, 4 Redheughs Rigg, South Gyle, Edinburgh, or such other place as the Directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) be in respect of one class of share only.

Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of shares.

8. The following provisions shall apply to all transfers of shares other than transfers authorised in terms of Article 9 or 10.

- (a) Any member proposing to transfer any shares must give prior written notice to the Company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The other members (other than the holders of the Preference Shares) shall have the right to purchase all (but not only some of) such shares either at the said proposed price or stated value per share or the Prescribed Price per share fixed as specified in paragraph (c) below.

For the purposes of these Articles the member proposing to transfer any shares is called "the Vendor"; the prior written notice he must give is called a "Transfer Notice"; the shares the Vendor proposes to transfer as specified in a Transfer Notice are called "the Offered Shares" and the other member or members purchasing such shares is/are called "the Purchasing Member(s)".

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the Purchasing Member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the Prescribed Price per share determined in accordance with paragraph (c) below.

- (b) The Offered Shares shall be offered to the members (other than the Vendor or the holders of the Preference Shares and subsequent references to members in this Article shall be construed accordingly) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "Offer Notice") within seven days after the receipt by the Company of the Transfer Notice.

The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of thirty days from its date, provided that if a certificate of valuation is requested under paragraph (c) below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the

Prescribed Price certified in accordance with that paragraph is given by the Company to the members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company, subject always to the Withdrawal Period (as herein defined) having expired without a Withdrawal Notice (as herein defined) having been received by the Directors.

The Offer Notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by the claimants respectively; Provided That no member shall be obliged to take more shares than he shall have applied for.

- (c) If in relation to an Offer Notice, at any time before or not more than fourteen days after the date on which the Offer Notice was received, the transferor and the Directors or the transferor and the other members of the Company shall (whether or not in a separate agreement) have agreed in writing a price for the Offered Shares, then such price shall be the Prescribed Price for the purposes of these Articles (subject to the deduction therefrom of any net dividend or other distribution declared or made prior to such agreement and after the date of the Offer Notice). In the absence of any such agreement as aforesaid the Directors shall, within twenty one days of the date of the Offer Notice, instruct an independent chartered accountant (hereinafter referred to as "the Valuer") to determine and certify the sum per share considered by him to be the market value thereof as at the date of receipt by the Company of the Transfer Notice.

In determining the market value of any shares the Valuer shall determine (i) the sum which a willing purchaser would offer to a willing seller for the whole of the issued share capital of the Company and (ii) if there is more than one class of shares then in existence and issue, attribute such value of the said entire issued share capital among the various classes of shares then in existence and issue (taking into account their respective rights) as the Valuer shall see fit; and (iii) divide the resultant appropriate figures for the separate classes of shares by the respective number of such shares

then in existence and issue or, if there is only one such class in issue, divide the said value of the entire issued share capital by the number of shares then in issue.

The sum per share so determined and certified and multiplied by the total number of the shares in question shall be the Prescribed Price for the purposes of these Articles. If in relation to any Transfer Notice the Valuer is unable or unwilling to act in determining the market value of the shares the valuation shall be carried out by a further independent chartered accountant to be selected by the President for the time being of the Institute of Chartered Accountants of Scotland on the application of the Company or of any member, and references hereafter to the Valuer in this Article shall be treated as including a reference to a chartered accountant so selected. In carrying out such valuation as aforesaid the Valuer shall take into account any representations made by the members and any valuations of the Company's assets prepared by professional valuers. The Valuer shall act hereunder as an expert and not as an arbiter and his determination shall be final and binding on all persons for the purposes only of the relevant Transfer Notice.

The Valuer shall certify his opinion of the market value of the Offered Shares in writing signed by him. The Valuer's costs shall be borne equally between the Vendor and the Company. On receipt of the Valuer's certificate the Company shall by notice in writing inform all members (including the Vendor) of the Prescribed Price of the Offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the Prescribed Price of each share) at which the Offered Shares are offered for sale.

In the event that the Prescribed Price as determined and certified by the Valuer in manner aforesaid in relation to any Transfer Notice given by a transferor (other than one deemed to have been given) shall not be acceptable to the transferor, he shall be entitled to withdraw such Transfer Notice by giving a notice in writing to the Directors of the Company (a "Withdrawal Notice") within fourteen days of receiving a copy of the certificate issued by the Valuer in respect thereof stating that he thereby withdraws his Transfer Notice (such period being herein referred to as "the Withdrawal Period").

- (d) If Purchasing Members shall be found for all (but not only some of) the Offered Shares within the relevant period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the Purchasing Members and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the Purchasing Members.
- (e) If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions the Secretary of the Company or if the Secretary shall be the Vendor, any Director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf and to give a valid receipt and discharge therefor.

The Directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Offered Shares may not be produced with such transfer or transfers and after the Purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- (f) If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in paragraph (d) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the Offered Shares to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the Prescribed Price if this has been fixed by the Valuer, and the Directors shall register such transfer(s).
- (g) Any purported transfer of shares by any member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the Directors.

- (h) At any time on or after the making of a receiving order against or passing of any resolution or making of an order to wind-up any member (other than a winding-up for the purposes of amalgamation or reconstruction where the Company remains solvent) the Directors may by written notice to the receiver or liquidator of the member declare that this Article shall take effect and the said receiver or liquidator shall thereupon be deemed to have served a Transfer Notice under Article 8(a) in respect of the whole of the shares in the capital of the Company held by the said member. The price of such deemed transfer shall be the Prescribed Price thereof certified by the Valuer in accordance with Article 8(c) and paragraphs (b), (d) and (e) shall apply to such deemed transfer; Provided That if the Directors have not within a period of thirty days after the fixing of the price of the Offered Shares obtained purchasers for all (but not only some of) the Offered Shares, the deemed Transfer Notice shall lapse.

GROUP TRANSFERS

9. Notwithstanding any provisions in these Articles to the contrary:-
- (a) a transfer of any shares in the Company held by any member of the Murray Family may be made between the member of the Murray Family holding such shares and any other member of the Murray Family without restriction as to price or otherwise and the Directors shall register and give effect to any such transfer;
- (b) a transfer of any shares in the Company held by a company may be made to its subsidiary or holding company or to another subsidiary of such holding company without restriction as to price or otherwise and the Directors shall register and give effect to any such transfer.

CONTRACTUAL SHARE TRANSFERS

10. Notwithstanding any provisions in these Articles to the contrary, a shareholder may transfer any shares held by him without restriction as to price or otherwise Provided that such transfer is made pursuant to a contractual right or obligation subsisting at or created prior to 24th November 1992.

GENERAL MEETINGS

11. Every notice convening a general meeting shall comply with the provisions of Section 372 of the Companies Act 1985 as to giving information to members in respect of their right to

appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

12. Regulation 41 of Table A shall be read and construed as if the words, "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved" were added at the end.
13. Subject to the provisions of the Act, members of the Company shall be permitted to pass a resolution in writing in the form of several copies separately signed.

DIRECTORS

14. Regulations 64, 73, 74, 75 and 80 of Table A shall not apply to the Company, nor shall the words "and shall not be taken into account in determining the directors who are to retire by rotation" contained in the penultimate sentence of Regulation 79.
15. The minimum number of Directors shall be one, and unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of Directors. If at any time there shall only be one Director of the Company, he or she may act as sole Director, exercising all the powers, authorities and discretions vested in the Directors under the Articles or Table A. Accordingly, Regulations 39 and 90 of Table A shall be varied.
16. A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and Regulations 94 and 95 of Table A shall be varied accordingly.
17. The office of Director shall be vacated if any Director becomes incapable of fulfilling the responsibilities, functions and duties of such office by reason of illness or injury, and Regulation 81 of Table A shall be varied accordingly.

INDEMNITY

18. In addition to the indemnity contained in Regulation 118 of Table A, and subject to the provisions of Section 310 of the Companies Act 1985 every Director or other officer of the

Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution of the duties of such office.

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
THE PREMIER PROPERTY GROUP
LIMITED**

Incorporated in Scotland on the 24th day of
August 1992

(Adopted by Special Resolution
passed on 22nd November 1995)



SALTIRE COURT
20 CASTLE TERRACE
EDINBURGH EH1 2EN

TEL: 0131 228 8000