Company number: SC283161

The Companies Act 1985

Company limited by shares

**Resolutions**

of

**MAAD Operators Limited**



Passed on 16th June 2005

The following resolutions were passed as to resolution 1 as an ordinary resolution and as to resolutions 2 and 3 as special resolutions of the company at an extraordinary general meeting of the company duly convened and

held at: Edinburgh
date: 16th June 2005
time: 9:45am

**Ordinary resolution**

1. **That** the authorised share capital of the company be and is increased to £4,000 by the creation of 3,000 ordinary shares of £1 each ranking equally with the existing ordinary share capital of the company.

**Special resolutions**

2. **That** the draft regulations produced to the meeting and marked 'A' for the purposes of identification be and are adopted by the company in substitution for its existing articles of association.

3. **That** article 2.1 of the company's articles of association shall not apply to any issue of shares made within 28 days of the date of the passing of this resolution unless the company passes a special resolution to direct otherwise.

Chairman

(A)

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

Certified as a true copy of Articles of Association

ARTICLES OF ASSOCIATION OF

Pauline Kelly
COMPANY SECRETARY
25/5/06

MAAD OPERATORS LIMITED

(Adopted by special resolution dated 16th June 2005)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 In these Articles:-

1.2.1 "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

1.2.2 "Founding Shareholder" means any one of the following persons if and for so long as he is a member of the Company:

| Name~~e~~: | Address at the date of adoption |
|---|---|

| | of these articles: |
|---|---|
| Sandy Alexander | 5 Midmar Avenue, Edinburgh EH10 6BS |
| Douglas James McIntyre | Elderslie, Findhorn, Morayshire IV36 3YY |
| Lex Miller | Ochilview, 20 Centurion Way, Camelon, Falkirk, FK2 7YH |
| William Martin Ritchie | 4 Buckstane Park, Edinburgh EH10 6PA |

2. ALLOTMENT OF SHARES

2.1 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid 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, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.1 shall have effect subject to section 80 of the Act.

2.2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to 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.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has less than three members, then all members present in person or by proxy or (if any such member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 The chairman shall not, in the event of an equality of votes at any general meeting of the Company, have a second or casting vote. Regulation 50 in Table A shall not apply to the Company.

4.5 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the

same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number of directors shall be four and the minimum number of directors shall be two.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3.1 Each Founding Shareholder, for as long as he remains a shareholder, shall be entitled to appoint one person (including himself) as a director and may at any time remove a director appointed by him and, if he so wishes, appoint another person in his stead. For the avoidance of doubt, those persons who are directors of the Company at the date of adoption of these articles shall be deemed to have been appointed under the provisions of this article.

5.3.2 Every appointment or removal of a director under the powers conferred by article 5.3.1 above shall be made by instrument in writing under the hand of the Founding Shareholder by whom the appointment or removal of such director is being made and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service.

5.3.3 Save as provided by the Act or by regulation 81 in Table A, any person who is appointed or deemed to have been appointed a director pursuant to article 5.3.1 above shall be entitled to retain office as a director until he is removed by the Founding Shareholder that appointed him.

5.3.4 No person dealing with the Company shall be concerned to see or enquire as to the validity of the appointment or removal of a director under these articles and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal and the provisions of these articles shall be subject to the provisions of the Act.

5.4 No director shall be entitled to appoint an alternate director and regulations 65 to 69 inclusive in Table A shall not apply to the Company.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to

grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. GRATUITIES AND PENSIONS

7.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

7.1.2 Regulation 87 in Table A shall not apply to the Company.

8. PROCEEDINGS OF DIRECTORS

8.1.1 The directors shall meet not less than three times in each calendar year.

8.1.2 Notice of a meeting of the directors shall be deemed to be properly given if it is given to him personally or by word of mouth or is sent in writing to him (by electronic communication or otherwise) at his last known address or any other address (whether or not in the United Kingdom) given by him to the Company for this purpose or by any other means authorised in writing by the director concerned. A director may waive notice of any meeting of the directors either retrospectively or prospectively.

8.1.3 The chairman shall not, in the event of an equality of votes at any meeting of the directors or of a committee of directors, have a second or casting vote.

8.1.4 Regulations 72 and 88 in Table A shall be read and construed accordingly.

8.2.1 The quorum for the transaction of business at a meeting of the directors shall be three.

8.2.2 Regulation 89 in Table shall not apply to the Company.

8.3.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

8.3.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

8.3.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

9. DIRECTORS' MEETINGS

9.1 In this article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof.

9.2 A person in electronic communication with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded

for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by way of electronic communication.

9.3 A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

10. THE SEAL

10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11. PROTECTION FROM LIABILITY

For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

11.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability;

11.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability;

11.3 regulation 118 in Table A shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 The directors shall, subject to regulation 24 in Table A, register the transfer or, as the case may be, transmission of any shares:-

12.1.1 to a member of the family of a member or deceased member;

12.1.2 to any person or persons acting in the capacity of trustee or trustees of a trust created by a member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon such terms of the trust) provided that there are no persons beneficially interested under the trust other than a member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the member or members of his family;

12.1.3 by the trustee or trustees of a trust to which article 12.1.2 above applies to any person beneficially interested under the trust being the member or a member of his family;

12.1.4 to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased member, and by the legal personal representatives of a deceased member to a member or members of the family of the deceased member.

12.2 For the purpose of articles 12.1 above and 12.9 below but not any other article:

12.2.1 the word "member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust; and

12.2.2 the words "a member of the family of a member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the member.

12.3 Save where a transfer is made pursuant to article 12.1 above or to articles 13 or 14 below, any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at a fair value certified in accordance with article 12.5 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

12.4 The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) 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 "the offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of valuation is requested under article 12.5 below the offer shall remain open

for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that article shall have been 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. 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 the 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 proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

12.5 Any member may, not later than 8 days after the date of the offer notice serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in Scotland) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

12.6 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 12.4 above, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.

12.7 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.

12.8 If the Company shall not give a sale notice to the proposing transferor within the time specified in article 12.6 above he shall, subject always to article 13 below,

during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and regulation 24 in Table A shall, for these purposes, be modified accordingly.

12.9 In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to article 12.1.2 above and it shall come to the notice of the directors that not all the persons beneficially interested under the trust are members of the family (as hereinbefore defined) of the member by whom the trust was created, the directors may at any time within 28 days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to article 12.3 above and to have specified therein the fair value to be certified in accordance with article 12.5 above and the provisions of this article 12 shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.

12.10 Save where the provisions of article 13 apply, in the application of regulations 29 to 31 (inclusive) in Table A to the Company:-

12.10.1 save where the proposed transfer or transmission is within article 12.1 above (hereinafter called "a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

12.10.2 if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within 6 months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days to execute permitted transfers or to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to article 12.3 above relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

12.10.3 where a transfer notice is given or deemed to be given under this article 12.10 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with article 12.5 above as the fair value thereof.

13. LIMITATION ON TRANSFER OF CONTROLLING INTEREST

13.1 For the purpose of this article 13 the expression "a Controlling Interest" shall mean an interest (within the meaning of section 324, as extended by section 328, and Part I of Schedule 13 of the Act) (hereinafter called "an Interest") in shares in the Company conferring in aggregate 50 per cent or more of the total number of voting rights conferred by all the issued shares of the Company.

13.2 No sale or transfer of the legal or beneficial interest in a share or shares in the capital of the Company (hereinafter called "the Shares") may be made or validly registered without the prior written consent of the holders of all the issued shares of the Company if as a result of such sale or transfer, or the registration thereof, the proposed transferee would acquire a Controlling Interest unless and until he has made a written offer to buy all the issued shares in the capital of the Company in which he has no Interest at the same price per share at which he has acquired, or proposes to acquire,

the Shares. For the avoidance of doubt, a recipient of an offer to buy shares made in accordance with this article 13 shall not be bound to accept such offer.

14. DRAG ALONG OPTION

14.1 If any member or members holding in aggregate at least 75 per cent of the total number of issued shares of the Company (hereinafter referred to as the "vendors") wish to transfer all the shares in the Company then registered in their names (hereinafter referred to as the "Shareholding") at fair value to any person or persons (hereinafter referred to as the "proposed buyer") the vendors shall have the option (hereinafter referred to as the "drag along option") to require all of the other members of the Company to transfer all the shares of the Company registered in their names to the proposed buyer or as that proposed buyer directs.

14.2 The drag along option shall be exercised by giving notice in writing (hereinafter called the "drag along notice") signed by all the vendors (or where any vendor is a company, by a director or the secretary of that company) to the Company and to all other members of the Company not less than 42 days before the date proposed for the completion of the sale of the Shareholding of their intention to transfer the Shareholding as aforesaid.

14.3 The drag along notice shall inform the other members of the Company that they are required to transfer their shares (hereinafter referred to as the "Called Shares") pursuant to article 14.1 above and shall state the identity of the proposed buyer, the price per share at which the Called Shares are proposed to be sold and specify a proposed completion date which shall, subject to article 14.4 below, be the same date as the completion date proposed for the transfer of the Shareholding. Save as provided in article 14.4 below, a drag along notice, once given, is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the vendors do not transfer the whole of the Shareholding to the proposed buyer by close of business on the completion date fixed in accordance with article 14.6 below.

14.4 Any holder of Called Shares may, not later than 7 days after the date of the drag along notice, serve on the Company a notice in writing requesting that the fair value of the Called Shares be determined by the auditor or such other person as is referred to in article 12.5 above and the provisions of article 12.5 above shall, save as otherwise provided in this article 14.4, mutatis mutandis apply. The costs of the valuation shall be apportioned among the members of the Company or borne by any one or more of them as the auditor shall in his absolute discretion decide. Upon receipt of the certificate of the auditor, the Company shall forthwith by notice in writing inform all members of the fair value of each Called Share and of the price per share (being the higher of the price specified in the drag along notice and the fair value of each share) at which the Called Shares shall be transferred. If the price so determined is higher than the price specified in the drag along notice and the proposed buyer refuses to proceed with the purchase of the Called Shares, the drag along option shall lapse and the vendors shall give notice thereof to the Company and to the holders of the Called Shares.

14.5 Unless the drag along option shall lapse in accordance with the foregoing provisions of this article 14, each of the holders of Called Shares shall be bound to transfer their Called Shares at the price specified in the drag along notice or, if a certificate of fair value has been requested under article 14.4 above, at the price notified by the Company to the members as the purchase price of the Called Shares in accordance with that article.

14.6 Completion of the sale of the Called Shares shall take place on the completion date specified in the drag along notice or, if a certificate of fair value has been requested under article 14.4 above, on the expiry of 14 days after the date on which notice of the fair value certified in accordance with that article shall have been given by the Company to the members (if later than the completion date specified in the drag along notice) unless the vendors, the proposed buyer and all of the holders of the Called Shares otherwise agree in writing.

14.7 If any member, after having become bound to transfer his shares in accordance with this article 14, shall fail to deliver a transfer form in respect of the shares that he holds, duly completed and signed, by the date fixed for completion in accordance with article 14.6 above, the directors may authorise some other person to sign a transfer form in respect thereof on his behalf.

15. TRANSMISSION OF SHARES – DRAG ALONG OPTION

15.1 In the event of the death or bankruptcy of a member his personal representatives or trustee in bankruptcy (as the case may be) shall be subject to the provisions of article 14 if a drag along notice is or has been given on or before the date of death or bankruptcy (whichever the case may be). Save as aforesaid, the personal representatives or trustee in bankruptcy (whichever the case may be) shall not elect to be registered as holders of the shares of the deceased or bankrupt member nor effect a transfer of the same but shall serve a transfer notice in accordance with article 12.10 above.

15.2 The provisions of regulations 29 to 31 (inclusive) in Table A shall be read and construed accordingly.

16. DURATION AND WINDING UP

16.1 For the purposes of this article 16:

"the Lease" means the lease between the Company and Falkirk Community Stadium Limited (company registration number SC242060) to be entered into in 2005 of the premises at The Falkirk Stadium, Westfield Street, Falkirk FK2 9DX as amended, varied or renewed from time to time;

"the termination of the Lease" shall mean the day on which the Lease terminates in accordance with its terms, or is surrendered to the landlord or is assigned to any third party.

16.2 The directors shall (unless they have previously been released from their obligations to do so by unanimous resolution of the members) convene an extraordinary general meeting of the Company to be held on the earlier of 1 October 2030 (or, if that is not a business day, on the preceding business day) or the next business day following the termination of the Lease, at which a special resolution will be proposed requiring the Company to be voluntarily wound up pursuant to section 84 of the Insolvency Act 1986.

16.3 At any general meeting convened pursuant to article 16.2 above to consider a special resolution to wind up the Company voluntarily, the members present at the meeting in person or by proxy or (being a corporation) by a duly authorised representative and entitled to vote shall (in respect of all the votes attached to their shares) vote in favour of such resolution and where any vote attaching to their shares is not cast or is cast against such resolution it shall be deemed to have been cast in favour of such resolution by virtue of this article.