

Registered Number: SC385677

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

FOR BIGGART BAILLIE LLP

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF EGLINTON DEVELOPMENTS LIMITED

The following resolutions are proposed by the directors to be passed by the Company as to resolution 1 as an Ordinary Resolution and as to resolutions 2 and 3 as Special Resolutions.

ORDINARY RESOLUTION:

1. "THAT in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and/or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors."

SPECIAL RESOLUTIONS:

2. "THAT in accordance with Section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in Section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 1 above, as if Section 561 of the Companies Act 2006 did not apply to any such allotment."
3. "THAT the regulations contained in the document attached to these resolutions and for the purposes of identification signed by a director of the Company be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion in their entirety of the existing Articles of Association of the Company."

The person named below, being the person entitled to vote on the Resolutions on 9 November 2010 (the "Circulation Date of the Written Resolutions"), hereby indicates its agreement to the resolutions.

Director, for and on behalf of
Fox Edinburgh Limited

Date

9 November 2010

THURSDAY



SCT

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11/11/2010

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COMPANIES HOUSE

Notes:

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

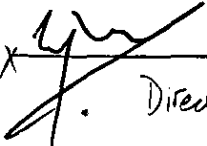
- By Hand: delivering the signed copy to the Company at 46 Charlotte Square, Edinburgh, EH2 4HQ or to any director of the Company.
- Post: returning the signed copy by post to the Company at 46 Charlotte Square, Edinburgh, EH2 4HQ.

If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date of the Written Resolutions sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

Company Number SC385677

THE COMPANIES ACT 2006


Director of CLRG

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL


FOR BIGGART BAILLIE LLP

ARTICLES OF ASSOCIATION
(As adopted by special
resolution passed on ⁹ ~~November~~ 2010)

of

EGLINTON DEVELOPMENTS LIMITED

2010

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EGLINTON DEVELOPMENTS LIMITED

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY
DEFINED TERMS

1. In the articles, unless the context requires otherwise:-

"Act" means the Companies Act 2006;

"articles" means the company's articles of association as set out herein and the relevant model articles are excluded;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

"Chairman" has the meaning given in article 13;

"Chairman of the meeting" has the meaning given in article 44;

"CLRG" means CLRG Limited (company number SC386287);

"CLRG director" means a director appointed (or deemed to have been appointed) by CLRG pursuant to these articles;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"deadlock sale event" means a shareholder becoming obliged to transfer its shares pursuant to clause 13 of the JV Agreement;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 36;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"FOX" means Fox Edinburgh Limited (company number SC386115);

"FOX director" means a director appointed (or deemed to have been appointed) by FOX pursuant to these articles;

"electronic form" has the meaning given in section 1168 of the Act;

"entitled shareholder" has the meaning given in article 20.1;

"event of default" has the meaning given to that expression in the JV Agreement;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"group" means in relation to a company, that company and all subsidiary undertakings of that company and its ultimate parent undertaking and all other subsidiary undertakings of its ultimate parent undertaking save that the term of "group" shall not include, in respect of either of the shareholders, the company or its subsidiary undertakings (if any);

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"JV Agreement" means the joint venture agreement entered into by the company, CLRG and FOX on or around the date of adoption of these articles (as amended from time to time);

"non-defaulting shareholder" means a shareholder in respect of whom the event of default does not apply;

"offer" has the meaning given in article 31;

"offered shares" has the meaning given in article 29;

"offer notice" has the meaning given in article 29;

"ordinary resolution" has the meaning given in section 282 of the Act;

"parent undertaking" has the meaning given in article 1162 of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"permitted transferee", means a member of a shareholder's group which is resident in the United Kingdom for United Kingdom domestic tax purposes and whose net assets are no less than those of that shareholder or a company controlled (within the meaning of section 1124 of the Corporation Tax Act 2010) by either or both of either of the shareholder's own shareholders as at the date of adoption of these articles;

"proxy notice" has the meaning given in article 50;

"purchasing shareholder(s)" has the meaning given in article 29;

"sale notice" has the meaning given in article 29;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Act;

"specified price" has the meaning given to that term in the JV Agreement;

"subsidiary" has the meaning given in section 1159 of the Act;

"subsidiary undertaking", has the meaning given in article 1162 of the Act;

"transfer notice" has the meaning given in article 29;

"transferring shareholder" has the meaning given in article 30;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"valuer" has the meaning given in article 29;

"vendor" has the meaning given in article 29; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

LIABILITY OF MEMBERS

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 COMPANY NAME

3. The name of the company may be changed by a decision of the directors.

PART 3 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

DIRECTORS' GENERAL AUTHORITY

4. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

SHAREHOLDERS' RESERVE POWER

5.
 - 5.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
 - 5.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

DIRECTORS MAY DELEGATE

6.
 - 6.1. Subject to the articles and only with the consent of the shareholders, the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;

as they think fit.
 - 6.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - 6.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

7.

- 7.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.

- 8.1. Subject to clause 9 of the JV Agreement, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2. If:-

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

UNANIMOUS DECISIONS

9.

- 9.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they agree with a decision or a proposed decision on a matter.
- 9.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 9.3. References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 9.4. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

CALLING A DIRECTORS' MEETING

10.

- 10.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2. Notice of any directors' meeting must indicate:-

- (a) its proposed date and time;

- (b) where it is to take place;
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
 - (d) an agenda specifying in reasonable detail the matters to be discussed at the meeting.
- 10.3. Notice of a directors' meeting must be given to each director as nearly as practicable at the same time.
- 10.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

PARTICIPATION IN DIRECTORS' MEETINGS

11.

- 11.1. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

QUORUM FOR DIRECTORS' MEETINGS

12.

- 12.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2. Subject to clause 9 of the JV Agreement, the quorum for directors' meetings is two directors (present in person or by alternate), of which one shall be a CLRG director and one shall be a Fox director.
- 12.3. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
- (a) to appoint further directors, or
 - (b) to call a general meeting or propose a resolution so as to enable the shareholders to alter the quorum required or appoint further directors.

CHAIRING OF DIRECTORS' MEETINGS

13.

- 13.1. If there is more than one director in office the directors may appoint a director to chair their meetings.

- 13.2. The person so appointed for the time being is known as the Chairman.
- 13.3. The directors may terminate the Chairman's appointment at any time.
- 13.4. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

CASTING VOTE

14.

If there is more than one director and the numbers of votes for and against a proposal at a directors meeting are equal, the Chairman or other director chairing the meeting shall not have a casting vote and the proposal is not passed.

CONFLICTS OF INTEREST

15.

15.1. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15.2. But if paragraph 15.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

15.3. This paragraph applies when:-

- (a) the director has declared the nature and extent of his interest to the directors;
- (b) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (c) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (d) the director's conflict of interest arises from a permitted cause.

15.4. For the purposes of this article, the following are permitted causes:-

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

15.5. For the purposes of this article 15:-

- 15.5.1. a general notice to the directors that a director is a member of a specified firm or company and is to be regarded as interested in any transaction or arrangement which is made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of the nature and extent of his interest in relation to the transaction or arrangement;

- 15.5.2. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any transaction or arrangement with the persons specified in the notice; and
- 15.5.3. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 15.6. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16. Provided that he has disclosed to the directors the nature and extent of his interest, a director notwithstanding his office:-
 - 16.1. may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the company or in which the company is otherwise interested;
 - 16.2. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise interested;
 - 16.3. may act himself, or by a firm or company in which he is interested (as a partner, member, director or otherwise) in a professional capacity for the company if was not a director; and
 - 16.4. shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate or from acting in such a professional capacity and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 17. Provided either the provisions of article 16 apply or the directors have authorised any conflict arising in relation to the matter in accordance with the Act a director shall be entitled to vote and to be counted in the quorum at a meeting of the directors or of any committee of directors on any resolution concerning a matter on which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the company.

RECORDS OF DECISIONS TO BE KEPT

- 18. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of decisions taken by the directors.

DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 19. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 20.
 - 20.1. For so long as it holds no less than 30% in nominal value of the issued share capital of the company, each shareholder (an "entitled shareholder") shall be at any time and from time to time entitled to appoint up to two person(s) to be directors of the company. At the date of adoption of these articles, the company

has four directors; each of whom is deemed to have been appointed by the two current entitled shareholders pursuant to this article 20.1. Unless otherwise determined by a resolution of directors, the number of directors (other than alternate directors) shall be subject to a maximum of four directors.

- 20.2. Any director appointed (or deemed to have been appointed) pursuant to article 20.1 may at any time be removed or replaced from office by the entitled shareholder that appointed him or is deemed to have appointed him.
- 20.3. If any director appointed (or deemed to have been appointed) pursuant to article 20.1 shall die or be removed from or vacate office for any cause, the entitled shareholder shall be entitled but not obliged to appoint in his place another person to be a director pursuant to article 20.1.
- 20.4. Any appointment, removal or replacement of a director pursuant to this article shall be in writing and signed by or on behalf of the entitled shareholder and served on the company at its registered office or delivered to a duly constituted meeting of the directors of the company. Any such appointment, removal or replacement shall take effect when received by the company or at such later time as shall be specified in such notice.
- 20.5. No director shall be appointed or removed otherwise than pursuant to these articles, save as provided by law.

TERMINATION OF DIRECTOR'S APPOINTMENT

21. A person ceases to be a director as soon as:-

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

DIRECTORS' REMUNERATION AND EXPENSES

22.

22.1. Unless otherwise approved by the shareholders, directors are not entitled to remuneration for their services to the company.

22.2. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company provided that any such payment over £500 has been approved by the board of directors.

ALTERNATE DIRECTORS

23.

23.1. Any director (an "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

23.2. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

23.3. The notice must identify the proposed alternate and in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

23.4. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

23.5. Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

23.6. A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 23.6(a) and (b).

23.7. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

23.8. An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration (if any) as the appointor may direct by notice in writing made to the company.

23.9. An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

PART 4 SHARES AND DISTRIBUTIONS
ALL SHARES TO BE FULLY PAID UP

24.

- 24.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 24.2. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

25.

- 25.1. Subject to the articles (including, without limitation, article 60), but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 25.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 25.3. Any shares proposed to be issued shall first be offered to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively unless the shareholders shall by unanimous prior written consent otherwise direct. 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 shareholder 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 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 shareholder 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 shareholders in proportion of their existing holdings of shares, the same shall be offered to such shareholders, 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.
- 25.4. Any shares not taken up in accordance with the foregoing provisions and any shares released from the provisions of article 25.3 by such unanimous prior written consent 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 proposed allottees thereof than the terms on which they were offered to the shareholders.

COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

26. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

27.

- 27.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 27.2. Every certificate must specify:-

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

- 27.3. No certificate may be issued in respect of shares of more than one class.

- 27.4. If more than one person holds a share, only one certificate may be issued in respect of it.

- 27.5. Certificates must:-

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

REPLACEMENT SHARE CERTIFICATES

28.

- 28.1. If a certificate issued in respect of a shareholder's shares is:-

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 28.2. A shareholder exercising the right to be issued with such a replacement certificate:-

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARE TRANSFERS

29.

- 29.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on

behalf of the transferor.

- 29.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 29.3. The company may retain any instrument of transfer which is registered.
- 29.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 29.5. The directors may refuse to register the transfer of a share (other than a transfer in accordance with article 29.7, articles 29.8 to 29.15, article 30 or article 31), and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 29.6. In these articles, reference to the transfer of a share includes the transfer, assignation, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 29.7. A shareholder may at any time transfer all (but not only some of) shares in the company to a permitted transferee without being required to serve a transfer notice or comply with the pre-emption procedure set out in articles 29.8 to 29.15.
- 29.8. Except where article 29.7, article 30 or article 31 applies, any shareholder 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 shareholder(s) shall in accordance with the provisions of articles 29.8 to 29.15 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 fair value per share fixed by an independent expert as specified in article 29.10. For the purposes of these articles the shareholder proposing to transfer any shares is called "the vendor"; the prior written notice he must give is called "transfer notice"; the shares the vendor proposes to transfer as specified in a transfer notice are called "the offered shares", and the other shareholder or shareholders purchasing such shares is/are called "the purchasing shareholder(s)".

A transfer notice authorises the company to sell all (but not only some of) the offered shares to the purchasing shareholder(s) as agent of the vendor, either at the price or value per share specified in the transfer notice or at the fair value per share fixed by the independent expert as article 29.10. Unless the directors resolve otherwise, a transfer notice cannot be withdrawn.

- 29.9. The offered shares shall be offered to the shareholders (other than the vendor) as nearly as may be in proportion to the number of shares held by the shareholders (other than the vendor) 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 article 29.10 the offer shall remain open for such written acceptance for a period of thirty days after the date on which notice of the fair value certified in accordance with that article is given by the company to the shareholders. 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 shareholder 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 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 the claimants respectively, provided that no shareholder 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 shareholders in proportion to their existing holdings, the same shall be offered to the shareholders, 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.

29.10. Any shareholder may, not later than seven days after the date of the offer notice, serve on the company notice in writing requesting that the fair value of the offered shares be fixed by an independent chartered accountant (who may be the auditor or auditors of the company) mutually chosen by the vendor and the said shareholder or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such accountant (hereinafter called "the valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the fair value shall be final and binding for all purposes hereof. The valuer shall certify his opinion of the fair value of the offered shares in writing signed by him. The valuer shall determine the fair value of the offered shares on the basis that the fair value of each offered share shall be calculated on the basis that the value of each share is the value of the company divided by the total number of shares then in issue and (in respect of the offered shares) without making any adjustment to reflect a minority or majority shareholding. The valuer's costs shall be borne equally between the vendor and the shareholder(s) in question. On receipt of the valuer's certificate the company shall by notice in writing inform all shareholders (including the vendor) of the fair value 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 fair value of each share) at which the offered shares are offered for sale. For this purpose the fair value of each of the offered shares shall be the fair value of the offered shares certified as aforesaid divided by the number of the offered shares.

29.11. If purchasing shareholders shall be found for all (but not only some of) the offered shares within the relevant period specified in article 29.9 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 shareholder(s) 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 shareholder(s).

29.12. 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 (or one appointed or deemed to have been appointed by 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 transfer(s) 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.

29.13. 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 transfers and after the purchasing shareholder(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 29.14. If no sale notice shall be given by the company to the vendor within the time limit specified in article 29.11 or if purchasing shareholder(s) 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 fair value if this has been fixed by the valuer, and the directors shall register such transfer(s).
- 29.15. Any purported transfer of shares by any shareholder not preceded by a transfer notice given in accordance with the foregoing provisions (or otherwise in accordance with articles 29.7, 30 or 31) shall be of no effect unless the other shareholders shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.

COMPULSORY TRANSFER ON EVENT OF DEFAULT

30.

- 30.1. If there is an event of default in respect of any shareholder or any of its parent undertakings and the non-defaulting Shareholder has not given a liquidation notice (as defined in the JV Agreement) pursuant to the JV Agreement then (a) the following provisions of article 30 shall apply and (b) that shareholder (the "transferring shareholder") shall immediately notify the company of the event of default.
- 30.2. The transferring shareholder shall be bound if so required by written notice given by the directors appointed (or deemed to have been appointed) by the non-defaulting shareholder (not later than the date falling six months after the occurrence of the event of default) to sell and transfer all (but not only some of) the shares vested in it to any shareholder or shareholders other than the transferring shareholder willing to purchase the same at such price as the parties may mutually agree or failing such agreement at 90% of the fair value per share as at the date of such notice (given pursuant to this article 30.2) certified in accordance with the provisions of article 29.10; and
- (a) the transferring shareholder shall on the date of such notice given by the directors be deemed to have given a transfer notice; and
- (b) articles 29.8 to 29.13 shall apply *mutatis mutandis* to the sale and transfer of shares under this article 30 and: (i) the date of receipt of the transfer notice by the company shall be deemed to be the date it is deemed to have been given; (ii) the proposed price on the transfer notice shall be 90% of the fair value per share as at the effective date of such notice given by the directors certified in accordance with the provisions of article 29.10; and (iii) the words "vendor" and "offered shares" where they appear in those articles shall for the purposes of this article 30 mean the transferring shareholder and the shares vested in the transferring shareholder respectively.

COMPULSORY TRANSFER ON DEADLOCK SALE

31.

- 31.1. If there is a deadlock sale event in respect of any shareholder (the "deadlock transferring shareholder") then the following provisions of article 31 shall apply.
- 31.2. The deadlock transferring shareholder shall be bound upon written notice given by the directors (appointed (or deemed to have been appointed) by the other shareholder) not later than the date falling six months after the occurrence of the deadlock sale event to sell and transfer all (but not only some of) the shares

vested in him to the other shareholder at the specified price and articles 29.12 and 29.13 shall apply *mutatis mutandis* to the sale and transfer of shares under this article 31 and the words "vendor" and "offered shares" where they appear in those articles shall for the purposes of this article 31 mean the deadlock transferring shareholder and the shares vested in the deadlock transferring shareholder respectively.

TRANSMISSION OF SHARES

32.

- 32.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3. But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

EXERCISE OF TRANSMITTEES' RIGHTS

33.

- 33.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 33.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 33.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

TRANSMITTEES BOUND BY PRIOR NOTICES

34. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

PROCEDURE FOR DECLARING DIVIDENDS

35.

- 35.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 35.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount

recommended by the directors.

- 35.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 35.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 35.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 35.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 35.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

36.

- 36.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or by such other means as the directors may otherwise permit;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or by such other means as the directors may permit;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 36.2. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

NO INTEREST ON DISTRIBUTIONS

- 37. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-
 - (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

UNCLAIMED DISTRIBUTIONS

38.

38.1. All dividends or other sums which are:-

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

38.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

38.3. If:-

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

NON-CASH DISTRIBUTIONS

39.

39.1. Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

39.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including:-

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

WAIVER OF DISTRIBUTIONS

40. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:-

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

41.

41.1. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:-

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

41.2. Capitalised sums must be applied:-

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

41.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

41.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

41.5. Subject to the articles the directors may:-

- (a) apply capitalised sums in accordance with articles 41.3 and 41.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

42.

42.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

42.2. A person is able to exercise the right to vote at a general meeting when:-

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 42.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 42.4. The directors may make whatever arrangements they consider appropriate to enable a person entitled to attend a general meeting to attend it in a place other than the place specified in the notice of meeting. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. A person attends a general meeting when the arrangements allow him to exercise his right to speak and vote.
- 42.5. A person who attends a general meeting at a place other than the place specified in the notice of meeting shall be entitled to be counted in the quorum.

QUORUM FOR GENERAL MEETINGS

43.

- 43.1. The quorum at any general meeting of the company or any adjourned general meeting shall be two persons present in person or by proxy or by duly appointed representative.
- 43.2. No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

CHAIRING GENERAL MEETINGS

44.

- 44.1. If the directors have appointed a chairman, the Chairman shall chair general meetings if present and willing to do so.
- 44.2. If the directors have not appointed a chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,
 must appoint a director or shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 44.3. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting".

ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

45.

- 45.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 45.2. The Chairman of the meeting may permit other persons who are not:-
 - (a) shareholders of the company, or

- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

ADJOURNMENT

46.

- 46.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 46.2. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46.3. The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46.4. When adjourning a general meeting, the Chairman of the meeting must:-
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 46.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 46.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

VOTING: GENERAL

47.

- 47.1. At a general meeting on a resolution put to the vote on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
 - (a) in the case of any resolution to remove a director appointed (or deemed to have been appointed) pursuant to article 20.1 being proposed (whether on a

show of hands, a poll or otherwise) the entitled shareholder who appointed (or is deemed to have appointed) such director shall be entitled to cast such number of votes as is necessary to defeat the resolution; and

- (b) in the case of any resolution to delete or vary articles 20, 47 or 60 in any way whatsoever being proposed, any shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

47.2. The Company shall not, except with the prior written approval of all the shareholders (a) delete or vary articles 20, 47 or 60 in any way whatsoever or (b) remove or dismiss any director appointed (or deemed to have been appointed) pursuant to article 20 (other than pursuant to article 20 or article 21).

ERRORS AND DISPUTES

48.

48.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

48.2. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

POLL VOTES

49.

49.1. A poll on a resolution may be demanded:-

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

49.2. A poll may be demanded by:-

- (a) the Chairman of the meeting;
- (b) any director;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

49.3. A demand for a poll may be withdrawn if:-

- (a) the poll has not yet been taken, and
- (b) the Chairman of the meeting consents to the withdrawal.

49.4. Polls must be taken at a time decided by the Chairman but in any event before the end of the meeting at which they are demanded and in such manner as the Chairman of the meeting directs.

CONTENT OF PROXY NOTICES

50.

50.1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-

- (a) states the name and address of the shareholder appointing the proxy;

- (b) if it is not in respect of all the shareholders' shares in the company, identifies the shares to which the proxy notice relates;
 - (c) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (d) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (e) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 50.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 50.4. Unless a proxy notice indicates otherwise, it must be treated as:-
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 50.5. To be a valid proxy notice must be received not later than:-
- 50.5.1. 48 hours before the time for the holding of the meeting or adjourned meeting to which it relates; or
 - 50.5.2. in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or
 - 50.5.3. in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

In calculating any period specified in this article, no account shall be taken of any part of a day that is not a working day.

DELIVERY OF PROXY NOTICES

51.

- 51.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person, and the vote of that person shall prevail over any vote tendered by the proxy.
- 51.2. An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 51.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 51.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

52.

52.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

52.2. A special resolution to be proposed at a general meeting may not be amended unless:-

- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed,
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution, and
- (c) the amendment is approved by an ordinary resolution.

52.3. If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 6 ADMINISTRATIVE ARRANGEMENTS MEANS OF COMMUNICATION TO BE USED

53.

53.1. Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

53.2. Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

53.3. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

ELECTRONIC COMMUNICATION

54.

54.1. The company is generally and unconditionally authorised to communicate in electronic form with its shareholders and directors. Accordingly, the Company may subject to the provisions of the Companies Acts give or send to any members or director any notice or other document (excluding a share certificate) in electronic form.

54.2. The company, the members and the directors agree to communication in electronic form for sending copies of documents to the members or directors. Any communication will be sent in electronic form to such address (or to one of such addresses if more than one) as may for the time being be notified by the member

or director to the company or by the company to the member or director, for that purpose.

- 54.3. Where a notice or other document is given or sent in electronic form, it shall be deemed to have been given or sent at the expiration of four hours from the time it was sent to an address supplied by the member or director or the Company.

COMPANY SEALS

55.

- 55.1. Any common seal may only be used by the authority of the directors.
- 55.2. The directors may decide by what means and in what form any common seal is to be used.
- 55.3. Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 55.4. For the purposes of this article, an authorised person is:-
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

56. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

57. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

INDEMNITY

58.

- 58.1. A relevant director of the company or an associated company will be indemnified to the fullest extent permitted by law out of the company's assets against:-
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- 58.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

58.3. In this article:-

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

58.4. The provisions of this article are intended to be for the benefit of and directly enforceable by any relevant director of the company.

INSURANCE

59.

59.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

59.2. In this article:-

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

MATTERS REQUIRING UNANIMOUS CONSENT

60. Notwithstanding any other provision of the articles, the company shall not, except with the prior written consent of all the shareholders:-

60.1. register any transfer of any of its shares (other than a transfer in accordance with article 29.7, articles 29.8 to 29.15 or article 30) or permit the registration (upon subscription or transfer) of any person as a member of the company (other than a transferee of shares pursuant to a transfer in accordance with article 29.7, articles 29.8 to 29.15 or article 30);

60.2. issue or allot any shares or enter into any commitment with any person with respect to the issue or allotment of any shares (other than in accordance with articles 25.3 and 25.4); or

60.3. vary in any respect its articles of association or the rights attaching to any of its shares.

Each undertaking contained in this article 60 shall be read and construed independently of (and without prejudice to) the other undertakings in this article 60 as an entirely separate undertaking.