

COMPANIES ACTS 1985 & 1989

STEVENSON SHARPE LIMITED (the "Company")

Registered in Scotland No SC149092

WRITTEN RESOLUTIONS OF THE MEMBERS OF THE COMPANY PASSED PURSUANT TO SECTION 381A OF THE COMPANIES ACT 1985 ON **25 MAY 2007**

WE, the undersigned, being all the members of the above named Company who at the date hereof would be entitled to attend and vote at general meetings of the Company, hereby resolve by way of written resolution that the following resolution be and is hereby passed as a special resolution

"1 That Article 9 of the Company's existing Articles of Association (including the heading "TRANSFER OF SHARES") be deleted and that the following Articles 9 and 9A be inserted

9 TRANSFER OF SHARES AND PRE EMPTION

9.1 Except as hereinafter provided no share in the Company or any interest therein shall be transferred or otherwise disposed of unless and until the rights of pre-emption hereinafter conferred shall have been exhausted

9.2 If at any time a member or any other person entitled to be registered in respect of a share or shares of the Company (hereinafter referred to as the "Proposed Transferor") shall desire to transfer or otherwise dispose of any share or shares registered in his name or any interest therein he shall give notice (hereinafter called a "Transfer Notice") to the Directors specifying the number of shares that he desires to sell or transfer. Except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the members. A Transfer Notice shall constitute the Directors the agent of the Proposed Transferor to sell the shares specified in the Transfer Notice (hereinafter referred to as the "Offered Shares") at the fair value fixed under sub-article 9.3 and in accordance with the following provisions

- (a) Upon the fair value being finally determined as provided in sub-article 9.3, the Directors shall forthwith by notice in writing notify the Proposed Transferor of the fair value. Within seven days of such notification the Proposed Transferor shall be entitled to serve notice on the Directors withdrawing the Transfer Notice. If no such notice of withdrawal shall be given, the Directors shall forthwith upon the expiry of such seven day period inform each member (other than the Proposed Transferor) of the number and price of the Offered Shares and invite each member to whom such notice is given to apply in writing to the Directors within 7 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application. The invitation shall be repeated on like terms by the Directors until either all the members have indicated they do not wish to acquire any further shares or all of the shares the subject of a Transfer Notice are capable of being allocated
- (b) The Directors shall within seven days after the expiry of the 7 day period referred to in paragraph (a) hereof, notify the Proposed Transferor of the number of Offered Shares (if



any) for which they have found a purchaser or purchasers pursuant to paragraph (a) hereof and if the directors have found such a purchaser or purchasers in respect of some only of the Offered Shares the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification

- (c) During the six months following the expiry of the period of seven days referred to in paragraph (b) hereof the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under paragraph (b) hereof) shall be at liberty to transfer to any person or persons at any price not being less than the fair value fixed under sub article 9 3 any share not allocated in accordance with the foregoing provisions of this Article, provided that if the Proposed Transferor has withdrawn the Transfer Notice under paragraph (b) hereof he shall not be entitled (save with the written consent of all the other members) to sell hereunder only some of the Offered Shares
- (d) If the said members shall within the period of 7 days referred to in paragraph (a) apply for all or (except where the Transfer Notice is withdrawn as aforesaid) any of the Offered Shares the directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition, pro rata, as nearly as possible, according to the number of shares of the Company of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid
- (e) The Directors shall forthwith give notice in writing of allocations of Offered Shares pursuant to paragraph (d) hereof (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to paragraph (b)) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the fair value thereof. An Allocation Notice shall state the names and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in such notice being not less than 14 days nor more than 28 days after the date of such Notice
- (f) If in any case the Proposed Transferor on having become bound as aforesaid makes default in accepting payment of the fair value for any Offered Share or as the case may be in transferring the same, the directors may receive such purchase money and may nominate one of their number to execute an instrument of transfer of such share in the name and as attorney of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be capable of challenge by any person

9 3 The fair value of any shares to be transferred pursuant to the provisions of sub article 9 2 shall be such sum as may be agreed between the Proposed Transferor and the Directors within 7 days of the service upon the Directors of a Transfer Notice in which such shares are comprised or in default of

such agreement such sum as a Chartered Accountant appointed in the manner described below shall certify in writing to be in his opinion the fair value thereof on the basis of

- (a) a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market and disregarding the fact that the said shares constitute a minority holding (or any other particular proportion) of shares in the Company,
- (b) that the transfer of shares is unrestricted by these Articles, and
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so

Such Chartered Accountant shall be appointed by agreement between the Proposed Transferor and the Directors within 7 days following the expiry of the period of 7 days referred to above, or failing agreement, shall be appointed on the application of the Proposed Transferor or the Directors by the President for the time being of the Institute of Chartered Accountants in Scotland. In so certifying, such Chartered Accountant shall be deemed to be acting as an expert and not as an arbiter and all statutory references to arbitration shall not apply. His certificate shall be final and binding. The Directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

9.4 A Transfer Notice shall be deemed to have been served pursuant to sub article 9.2 in respect of the member's entire holding of shares immediately on the occurrence of any of the following events (save that such a Transfer Notice shall be irrevocable)

- (a) the death of such member, or
- (b) such member becoming a person of unsound mind or being admitted to hospital pursuant to any statute concerning mental health, or
- (c) in respect of an individual member, such member becoming apparently insolvent, reaching an agreement with his creditors in respect of his debts or having a trustee in bankruptcy appointed to his estate or in the case of a corporate member, a petition being presented for the winding up or liquidation of such member or a receiver, administrator, liquidator or administrative receiver being appointed in respect of such member's assets

9.5 A member may waive his right to receive a notice from the Company under sub article 9.2 in respect of a proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this Article 9 and if all the entitled members waive their rights to such notice, the provisions of sub article 9.1 shall not apply and the directors of the Company shall (subject to Article 9A) be bound to register a transfer of the shares concerned.

9A REFUSAL OF TRANSFERS

- 1 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Article 9 save as provided in this Article 9A the directors shall register any transfer so made or permitted
- 2 The Directors shall refuse to register the transfer of a share on which the Company has a lien


3 The Directors shall refuse to register a transfer unless

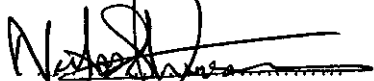
- (a) it has been presented to the Inland Revenue for stamping (unless it is exempt for stamp duty and the appropriate declarations have been made), and
- (b) it is lodged with the secretary of the Company and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer


4 No share shall be transferred to any bankrupt or person of unsound mind


5 Regulation 24 of Table A shall not apply "

The Secretary is instructed to make all necessary filings at Companies House


Bill Sharpe


Neil Stevenson


Margaret Darroch


Martin Smith