

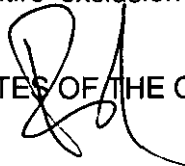
THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
EXTRACT WRITTEN RESOLUTION OF THE SHAREHOLDER OF
BUCCLEUCH GRANT LIMITED
(COMPANY NO. SC284756)

By written resolution of the members of the Company passed on 25 January 2006 the resolutions set out below were passed as special written resolutions pursuant to section 381A of the Companies Act 1985:-

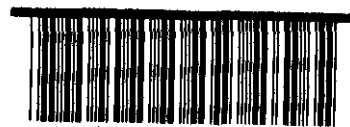
THAT:

- 1 That (i) the 50 shares in issue and held by Tarras Park Properties Limited be and are hereby converted into 50 "A" Shares of £1.00 each; and (ii) the 50 shares in issue and held by Grant Development Limited be and are hereby converted into 50 "B" Shares of £1.00; and (iii) the remaining 99,900 shares each in the capital of the Company none of which are currently in issue be and are hereby converted into 49,950 "A" Shares and 49,950 "B" Shares, all such "A" and "B" Shares having the respective rights and obligations set out in the new Articles of Association of the Company to be adopted in accordance with Resolution 2 below.
- 2 The regulations contained in the document attached to this resolution and initialled for identification by the shareholders be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

CERTIFIED A TRUE EXTRACT FROM THE MINUTES OF THE COMPANY.



Director



8GT 8NTTCTZ 0251
COMPANIES HOUSE 10/02/06

Development
Dan In (TAP)

ARTICLES OF ASSOCIATION
of
BUCCLEUCH GRANT LIMITED

(Adopted on 25 January 2006)

2006
LS/CRMH

MORTON FRASER
SOLICITORS

FAS4958

SCT BNTRCTX 0253
COMPANIES HOUSE 10/02/06

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

Of

BUCCLEUCH GRANT LIMITED ("**the Company**")

(Adopted on 25 January 2006)

1 Definitions and Interpretation

1.1 In these Articles:-

"**A Director**" means any director for the time being appointed and holding office pursuant to Article 7.1 including where the context permits, any alternate director;

"**Act**" means the Companies Act 1985 and any statutory re-enactment or modification thereof from time to time;

"**A Shareholder(s)**" means the registered holder(s), from time to time, of the A Shares;

"**B Director**" means any director for the time being appointed and holding office pursuant to Article 7.2 including where the context permits, any alternate director;

"**B Shareholder**" means the registered holder(s) from time to time, of the B Shares;

"**Directors**" means the directors of the Company from time to time (or any duly constituted committee of them) and "**Director**" means any director of the Company;

"**Group**" means in relation to a party, that party, its ultimate holding company, its wholly owned subsidiary and the wholly owned subsidiaries of its ultimate holding company;

"**Register**" means the register of members of the Company; and

"**shares**" means the A Shares and the B Shares.

1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("**Table A**") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. Regulations 3, 24, 40, 50, 58, 64 to 69 inclusive, 72 to 81 inclusive, 87 to 91 inclusive and 115 of Table A shall not

apply to the Company. In addition to the remaining Regulations of Table A, the following shall be the sole Articles of Association of the Company.

- 1.3 Words and expressions which have particular meanings in Table A and/or the Act shall have the same respective meanings in these Articles save that any reference in these Articles to the Act shall include all subordinate legislation made under it. Unless otherwise indicated, any reference in these Articles to "**a Regulation**" shall be construed as a reference to the regulation of that number contained in Table A.
- 1.4 Any reference in these Articles to "**business day**" shall mean 9am to 5pm on any day (other than a Saturday or Sunday) on which the clearing banks in Scotland are open for the transaction of banking business.
- 1.5 In these Articles the singular includes the plural and vice versa and reference to any gender includes all genders.

2 Share capital and rights

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 50,000 A Ordinary Shares of £1.00 each ("**A Shares**") and 50,000 B Ordinary Shares of £1.00 each ("**B Shares**"). Save as provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.
- 2.2 The share capital of the Company shall not be increased and no unissued shares may be allotted or issued unless with the written consent of all of the shareholders of the Company.
- 2.3 Unless otherwise agreed by all of the shareholders of the Company, all new ordinary shares created on any increase of capital shall be created as A Shares of £1.00 each and B Shares of £1.00 each in the ratio of one A Share: one B Share and the issue of any shares in the capital of the Company shall be made in such manner that at all times the total number of A shares in issue is equal to the total number of B Shares in issue, A Shares being issued only to the A Shareholders and B Shares being issued only to the B Shareholders.
- 2.4 Subject to the provision of these Articles and the Act, the Company may:
- 2.4.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Directors may at the time of issue determine;
- 2.4.2 to the extent permitted by the Act purchase any of its own shares (including any redeemable shares).
- 2.5 Subject as otherwise provided in these Articles and to any direction or authority contained in any resolution of the Company creating or authorising the same, the directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot, or grant options, rights of subscription or conversion over or otherwise to dispose of unissued shares to such persons (whether existing shareholders or not) at such times and on such terms and conditions as they think proper.

2.6 The authority granted to the Directors under Article 2.5:

- 2.6.1 shall not permit the Directors to allot or grant options, rights of subscription or conversion over or otherwise dispose of shares to an aggregate amount of more than the authorised but unissued share capital of the Company at the date of adoption of these Articles or (if such authority is renewed or varied by the Company in general meeting) the amount specified in the resolution for such renewal or variation;
- 2.6.2 shall expire not more than one month from the date of adoption of these Articles or (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
- 2.6.3 may be renewed, revoked or varied at any time by the Company in general meeting; and
- 2.6.4 shall permit the Directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period.

2.7 Section 89(1) of the Act shall not apply to the allotment of equity securities in the Company.

3 Lien

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

4 Transfer of shares

- 4.1 If the A Shareholder(s) or the B Shareholder(s) (in either case called the "**Seller**") wishes to sell or transfer all of the issued A Shares or B Shares respectively owned by the Seller (the "**Seller's Shares**"), the Seller shall give to the other shareholders (the "**Continuing Party**") notice in writing (a "**Transfer Notice**") of such desire together with details of the proposed third party purchaser thereof (the "**Third Party Purchaser**") the purchase price and all other terms agreed between the Seller and the Third Party Purchaser. A Transfer Notice shall be irrevocable.
- 4.2 On receipt of the Transfer Notice, the Continuing Party shall have the right to purchase all, but not some only, of the Seller's Shares at the purchase price specified in the Transfer Notice (or at such other price as shall be agreed between the Seller and the Continuing Party) failing which agreement, the price shall be the Fair Price (as hereinafter defined) by giving written notice to the Seller within twenty four days of receipt of the Transfer Notice (the "**Acceptance Period**"). In the event that there is more than one Continuing Party, the Seller's Shares shall be offered to the Continuing Party or Parties in proportion (as nearly as may be) to their existing holdings of shares (of any class) in the capital of the Company.

- 4.3 The Continuing Party shall become bound to purchase the Seller's Shares on giving written notice to the Seller that it wishes to exercise its rights under Article 4.2. In such event, completion of the sale and purchase of the Seller's Shares shall take place within sixty days after the giving of such notice.
- 4.4 In the event of the Continuing Party not wishing to exercise its rights under Article 4.2, the Continuing Party shall be at liberty during the Acceptance Period to require the Seller, by notice in writing, to procure a binding offer from the Third Party Purchaser to purchase the whole of the Continuing Party's shareholding, such offer to be on the same terms as those on which the Third Party Purchaser has offered to purchase the Seller's Shares. Failing receipt of such binding offer by the Continuing Party within the Acceptance Period the proposed transfer of the Seller's Shares to the Third Party Purchaser shall not be permitted.
- 4.5 In the event of the Continuing Party not exercising its rights under Articles 4.2 and 4.4, the Seller shall be at liberty during the period of six months following the expiry of the Acceptance Period to transfer the Seller's Shares on a bona fide arm's length sale to the Third Party Purchaser at the price specified in the Transfer Notice.
- 4.6 Upon the transfer of the Seller's Shares in accordance with the provisions of this Article, the Seller shall procure that all directors appointed by it to the Board of Directors of the Company, and any secretary appointed by it, resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors and a secretary nominated by the transferee are appointed in their place.
- 4.7 The restrictions on transfer contained in this Article shall not apply to:-
- 4.7.1 a transfer approved in writing by all the shareholders;
 - 4.7.2 a transfer effected in accordance with any written agreement entered into between the shareholders (or any of them); and
 - 4.7.3 a transfer by a corporate shareholder to any other shareholder of its Group.
- 4.8 A Transfer Notice in terms of Article 4.1 shall be deemed to have been given by a shareholder if:-
- 4.8.1 that shareholder acquired its shares as a result of a transfer pursuant to Article 4.7.3 and it ceases to be a member of the Group of which it was a member when it acquired such shares (the "**Original Group**") unless a re-transfer to another company within the Original Group is effected within thirty days of the relevant company ceasing to be a member of the Original Group; or
 - 4.8.2 a Transfer of a Controlling Interest (as hereinafter defined) occurs in relation to that shareholder.
- 4.9 In the event of a deemed Transfer Notice in terms of Article 4.8, the purchase price deemed to be specified therein shall be the Fair Price (as

hereinafter defined) of the shares. In such circumstances, the Acceptance Period shall be deemed to commence on the date of agreement or determination of the Fair Price and the provisions of Articles 4.4 and 4.5 shall not apply to such Transfer Notice.

4.10 In this Article:-

4.10.1 **"Fair Price"** means the fair value on a going concern basis as agreed between a willing seller and a willing buyer on the assumption that the shares are capable of transfer without restriction and without discount for the size of the holding to be transferred, such fair value to be determined, in the event of failure to agree, by an independent valuer (acting as an expert and not as an arbiter) nominated by agreement between or among the shareholders or in default of such agreement nominated on the application of the Seller or the Continuing Party by the President for the time being of the Institute of Chartered Accountants of Scotland, the cost of such determination to be borne by the Shareholders as such valuer shall direct;

4.10.2 **"Transfer of a Controlling Interest"** means in the case of a private company the acquisition of a Controlling Interest by a third party which is not at the date of adoption of these Articles a member of or a connected party to a member of that company and in the case of a public company the acquisition of a Controlling Interest by any party whether or not a member of the company at the date of adoption of these Articles;

4.10.3 **"Controlling Interest"** means an interest (within the meaning of Schedule 13 Part 1 and Section 324 of the Companies Act 1985 (as amended) in shares in a company conferring in the aggregate in excess of fifty per cent (50%) of the total voting rights conferred by all the issued shares of that company; and

4.10.4 **"connected party"** means a party connected in terms of Section 839 of the Income and Corporation Taxes Act 1988.

4.11 If any shareholder having become bound to do so, makes default in transferring any A Shares or B Shares to a purchaser thereof in accordance with any written agreement between the members, the Directors shall be entitled to nominate one of their number to receive the purchase money, to execute a transfer on behalf of such shareholder, to cause the name of the purchaser to be entered in the Register as the holder of the A Shares or B Shares and to do any other act and/or thing and/or execute any other document required to effect the purchase of the A Shares or B Shares and the Company shall be entitled to hold the purchase money in trust for such selling shareholder. The receipt of the Company for the purchase money shall be a good discharge to a purchaser and, after the purchaser's name has been entered in the Register in respect of the A Shares or B Shares in question the validity of the proceedings shall not be questioned by any person.

4.12 No transfer of any share in the capital of the Company, or any interest therein, shall be made or registered unless the same shall have been carried

out in accordance with, or is permitted by, the provisions of this Article 4.

5 Class Rights

Subject to Sections 125 to 129 (inclusive) of the Act, no rights and privileges attached to the A Shares or B Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up without the prior consent in writing of all the holders of the issued shares of each class. Without prejudice to the generality of this Article, the rights attached to the A Shares and/or B Shares shall be deemed to be varied in the event of:-

- 5.1 any change in the authorised or issued share or loan capital of the Company or to the rights attaching to any class of shares or to the grant of any option to subscribe for shares in the Company or any subsidiary of the Company;
- 5.2 any change or proposed change to the nature, structure or aims of any project carried on by the Company or any subsidiary of the Company;
- 5.3 the disposal of the whole or a substantial part of the business of the Company including assets or liabilities or of any subsidiary of the Company or the disposal of the whole or a substantial part of the share capital of any subsidiary of the Company;
- 5.4 the acquisition of shares or loan stock by the Company or any subsidiary of the Company;
- 5.5 the Company undertaking any business materially different from that agreed between the shareholders as at the date of these Articles;
- 5.6 the making of any change to the Memorandum or Articles of Association of the Company or any subsidiary of the Company;
- 5.7 the entry by the Company or any subsidiary of the Company into any partnership or joint venture or other profit-sharing arrangement;
- 5.8 the commencement or settlement of any litigation, arbitration or other proceedings which are material in the context of the Company's business;
- 5.9 the giving by the Company or any subsidiary of the Company of any third party guarantee or indemnity or the granting or acceptance of any loan from any party or the grant of any mortgage, charge, lien or other encumbrance over the assets or undertaking of the Company or any subsidiary of the Company;
- 5.10 the entering into by the Company, or any subsidiary of the Company, of any transaction or agreement or variation to an agreement of, in each case, on onerous, unusual or long term nature or the entering into or the variation of the terms and conditions of any hire purchase, rental or similar agreement, in each case imposing a material liability on the Company or any subsidiary of the Company.
- 5.11 any transaction proposed to be entered into between the Company or any subsidiary of the Company and any shareholder or any member of any shareholder's Group;

- 5.12 the provision of any loan to the Company by any shareholder (other than pursuant to any written agreement entered into between the shareholders in respect thereof), the terms of any such loan or the repayment of any such loan;
- 5.13 any transaction outwith the normal and ordinary course of the business of the Company;
- 5.14 any change in the accounting policies of the Company or any subsidiary of the Company;
- 5.15 the approval and adoption of the statutory accounts of the Company or any subsidiary of the Company;
- 5.16 any change of the name of the Company or any subsidiary of the Company;
- 5.17 the payment of a dividend or the making of any other distribution of the profits of the Company or any subsidiary of the Company;
- 5.18 the passing of a resolution for the voluntary winding-up of the Company or any subsidiary of the Company; and
- 5.19 the alteration of any mandate given to the Company's bankers relating to any matter concerning the operation of the bank accounts of the Company, or of any subsidiary of the Company.

GENERAL MEETINGS

6 Proceedings at general meetings

- 6.1 No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of shareholders is present at the time the meeting proceeds to business and at the time when the business is transacted. The quorum shall be two, of whom one shall be the holder or a proxy or, in the case of a shareholder which is a corporation, a duly authorised representative for the holder, of at least one A Share and the other shall be the holder or a proxy or, in the case of a shareholder which is a corporation, a duly authorised representative for the holder, of at least one B Share provided that for the purposes of a separate class meeting of the holders of any class of shares of the Company the quorum shall, where there is only one holder of the shares of such class, be one shareholder present in person or by proxy or authorised corporate representative as appropriate and Regulation 40 shall be modified accordingly.
- 6.2 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any usual or common form or in such other form as the Directors may approve and, unless the contrary is stated in the instrument, shall be deemed to confer authority to vote on any amendments of a resolution put to the meeting for which it is given or a motion to adjourn the meeting as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in the instrument, be valid for any adjournment of the meeting for which it is given.
- 6.3 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way

approved by the Directors must be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, after the poll has been demanded and at any time before the time appointed for the taking of the poll. An instrument of proxy which is not deposited in this way shall be invalid.

- 6.4 A poll may be demanded by the chairman or by any shareholder present in person or by proxy or by its duly authorised representative. Regulation 46 shall be modified accordingly.
- 6.5 The references in Regulation 53 to execution of a resolution by or on behalf of a shareholder shall include signature by or on behalf of a member and any such resolution may be signed on its behalf by a Director appointed by it pursuant to Articles 7.1 or 7.2, as the case may be or by its duly authorised attorney or duly authorised representative.

DIRECTORS

7 Appointment and Removal

- 7.1 The holders of a majority of the A Shares may from time to time appoint up to three persons to be Directors of the Company. The holders of the A Shares shall have the exclusive right to remove and replace any A Director so that his office is vacated.
- 7.2 The holders of a majority of the B Shares may from time to time appoint up to two persons to be Directors of the Company. The holders of the B Shares shall have the exclusive right to remove and replace any B Director so that his office is vacated.
- 7.3 No A Shares shall confer any right to vote upon a resolution for the removal from office of a B Director and no B Shares shall confer any right to vote upon a resolution for the removal from office of an A Director.
- 7.4 Any appointment or removal of a director pursuant to Articles 7.1 or 7.2 shall be by notice in writing signed by the relevant shareholder and shall be served on the Company by being sent to or left at the Company's registered office. Any such appointment or removal shall take effect when the notice is lodged at the Company's registered office or, if later, with effect from the time and date stated in the notice. On the receipt of the notice, the Company shall make the appropriate entry in the Register and make the necessary return to Companies House. The shareholder shall consult with the remaining shareholders prior to serving any notice pursuant to Article 7.1 or Article 7.2.

8 Alternate directors

- 8.1 Each Director (not being an alternate) shall have the power (subject to his first obtaining the consent of the holders of a majority of the shares of the class of shares of which such director was appointed) to nominate another Director or any other person willing to act to be an alternate director in his place, and at his absolute discretion, to remove such alternate director.

- 8.2 On such appointment being made, the alternate director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the appointing of Directors. Each alternate director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. An alternate director shall cease to be an alternate director if his appointer ceases for any reason to be a Director.
- 8.3 Any appointment or removal of an alternate director pursuant to Article 8.1 shall be (i) by notice in writing signed by the Director in question; (ii) served on the Company by being sent to or left at the Company's registered office; or (iii) served in any other manner as the Directors may determine and shall, subject to any contrary intention expressed in the notice that such appointment should take effect at a later date, be effective when the notice effecting the same is served on the Company. The Director appointing the alternate shall consult with all other Directors before sending any such notice.

9 Proceedings of Directors

- 9.1 A Director who, pursuant to Regulation 85, has declared at a meeting of the Directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract or arrangement, or upon any matter arising therefrom and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or the committee at which the vote is taken.
- 9.2 Subject to Article 9.3, the quorum necessary for the transaction of the business of the Directors shall be one A Director, and one B Director. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum.
- 9.3 If by reason of any unfilled vacancy in the office of a Director, whether such vacancy falls to be appointed by the holders of the A Shares or the holders of the B Shares, there shall not be a valid quorum of Directors, the remaining Directors shall have power to pass transfers in accordance with these Articles and to convene general meetings but shall not exercise any of the other powers conferred on the Directors by these Articles.
- 9.4 If within one hour of the time appointed for the meeting of the Directors there shall not be a valid quorum of Directors, the meeting shall stand adjourned to the same place at the same time on the second business day after that date set for that meeting.
- 9.5 The Directors may delegate any of their powers and discretions to committees for such periods and for such purposes and on such terms as they shall decide and such committees shall unless the members otherwise agree in writing, consist of at least one A Director and one B Director. Subject thereto, a committee may meet and adjourn and regulate its proceedings as it thinks proper.
- 9.6 Subject to these Articles and the Act, the Directors may regulate their proceedings as they think fit. An A Director or B Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

Except as otherwise agreed at any time by all of the members in writing, all decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution.

- 9.7 At each meeting of the directors or a committee of the Directors the A Directors present shall have three votes in aggregate (regardless of the number of such Directors) and the B Directors present shall have two votes in aggregate (regardless of the number of such Directors). The Chairman at any such meeting of the Directors or a committee of the Directors shall not have a second or casting vote.
- 9.8 Notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting, together with copies of papers relevant for such meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the Directors present otherwise agree.
- 9.9 Any meeting of the Directors or of a committee of the Directors shall be properly constituted and duly held if the Directors are present in person or by means of a conference telephone or by some other means of communications provided that all such Directors participating in the meeting shall at all times be able to hear each other. A person participating in this way shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating assembled or, if there is no such group, where the chairman of the meeting is situated.
- 9.10 The number of Directors shall not be subject to any minimum but shall not exceed five except with the prior written consent of all of the shareholders.

ACCOUNTS

10 Accounts

A shareholder shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records of the Company.

NOTICES

11 Notices

- 11.1 Any notice or other document being served or delivered to a shareholder shall be in writing (which shall include facsimile) and shall be delivered by hand or by prepaid first class post or facsimile transmission to the addressee's registered office or such other address as may be notified for this purpose. Regulations 111 and 112 of Table A shall be amended accordingly. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the member is then under any legal incapacity or whether or not the Company had notice thereof.
- 11.2 Any notice given pursuant to Article 11.1 shall be deemed to have been served:

- 11.2.1 if delivered by hand, on the first business day following delivery;
 - 11.2.2 if sent by post, on the first business day after posting;
 - 11.2.3 if sent by facsimile transmission, on the first business day following successful transmission provided that a hard copy is also sent by post in accordance with this clause.
- 11.3 In proving service it shall be sufficient proof, in the case of a notice sent by post, that the envelope containing the same was properly stamped, addressed and placed in the post and, in the case of a facsimile transmission, that it was properly addressed and successfully transmitted.

INDEMNITY

12 Indemnity

Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity he may sustain or incur in or about or otherwise in relation to the execution of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the Court. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.