

OUR REF: WHW/AN/9581
YOUR REF:

FRIELS
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18 March, 1999

The Registrar
Companies House
DX ED 235
EDINBURGH

Dear Sirs

FLAMINGO LAND LIMITED

We refer to our Mr Watt's telephone call with you on 16th March, 1999 and enclose a superseding set of Articles for those registered on 11th March, 1999.

Yours faithfully



Enc.



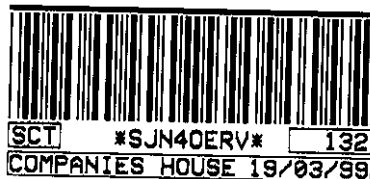
Mark Carlin • Joan M Fitzpatrick
Thomas Friel • William H Watt
Joseph Friel *Partnership Secretary*
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Authorised to Conduct Business
under the Financial Services Act 1986
by the Law Society of Scotland

SUPERSEDING

The Companies Act, 1948
& 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

FLAMINGO LAND LIMITED

- (1) The Regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985.
- (2) Regulations 3, 5, 12, 24, 33, 53, 54, 64, 73 to 78 inclusive, 80, 87, 89 and 94 to 96 inclusive of Table A shall not apply to the Company.
- (3) The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- (4) The following Regulations of Table A shall be modified:-

Regulation/

**Superseding Articles of Association
registered 11 March, 1999.**

.....
**W.H. Watt, Solicitor
Agent for Flamingo Land Limited**

Regulation 6 by the deletion of the words, "sealed with the seal" and the substitution of the words "executed in terms of Section 36 of the Act";

Regulation 32 so that paragraph (a) thereof shall be held to be deleted and the subsequent paragraphs re-lettered accordingly;

Regulation 37 so that the words "or the holders or shares be not less than thirty five per cent of the issued share capital" are inserted between the words "directors" and "may" on the first line and the words "the directors" between the words "and" and "on" on the first line;

Regulation 42 so that the words "the directors present" shall be held to be deleted and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 79 so that the second and third sentences thereof shall be held to be delete;

Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation/

Regulation 88 so that the words "shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom" are held to be delete; and

Regulation 115 so that the figure "48" shall be held to be deleted and the figure "24" inserted in lieu thereof.

- (5) Notwithstanding any other provisions of these Articles, any member of the Gibb Family shall be entitled to transfer all or any of the shares in the capital of the Company held by him to his or son or daughter or to the trustees acting under a deed of trust or other settlement wholly for behoof of any of such persons without restriction as to price or otherwise; a trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. The Directors shall register any transfer pursuant to this Article 5. Provided that the Director shall be under no obligation to register any transfer pursuant to this Article unless and until the proposed transferee or transferees have delivered to the Directors a duly executed Deed of Adherence in the form set out in the Schedule annexed and signed as relative hereto.
- (6) Any member or other person entitled to transfer shares in the capital of the Company, or any interest therein, who desires to dispose of the same other than in accordance with Article 5 (hereinafter called "the retiring member") shall give notice in writing (hereinafter called "the transfer notice") to the Company sent by post to or left at the office to that effect. The transfer notice shall specify the number and class of shares and the price thereof ("the Specified Price") and shall constitute the Directors the agents of the retiring member for the sale of the shares as aftermentioned. The transfer notice may stipulate that unless all the shares offered for sale shall be applied for by the members, none shall be sold ("a total transfer condition").
- (7) A transfer notice shall not be revocable except with the sanction of the Directors and a transfer of shares or any interest therein (other than a transfer pursuant to Article 5) not preceded by a transfer notice as above provided shall, when presented to the Company/

Company for registration have the effect only of a transfer notice in regard to the shares comprised therein, the Specified Price of which shall be deemed to be the consideration set out in such transfer, and in any other event have no effect in a question with the Company.

- (8) The remaining members of the Company holding shares forming part of the equity share capital of the Company shall be entitled to purchase the shares comprised in the transfer notice in the proportion as nearly as may be which the amounts paid up or credited as paid up on such shares held by them respectively bears to the amounts paid up or credited as paid up on the whole of the equity share capital of the Company (excluding the shares comprised in the transfer notice) ("the Relevant Proportion") and the Directors shall proceed to offer such shares to such members at the Specified Price or, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applied, the fair value thereof (fixed in terms of Articles 14) as the case may be. Every such offer shall be in writing and shall be on identical terms for each such member and shall be served within a period of fourteen days after receipt of the transfer notice or the fixing of the fair value of the shares to be comprised therein as the case may be and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered or such greater number as any member shall be willing to accept) shall be in writing and be delivered at the office of the Company within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or the Relevant Proportion whichever number be the less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled/

entitled on the first allocation thereof as aforesaid provided that no member shall be required to take more than the number of shares originally accepted by such member as aforesaid. The regulations regarding the serving of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

- (9) If offers in terms of Article 8 shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the Specified Price, if (i) a transfer notice is deemed to have been given in terms of Article 5 or (ii) Article 13 applies the fair value thereof (fixed in terms of Article 14) as the case may be to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of twenty eight days after the offer in terms of Article 8 shall have been refused or the time for acceptance shall have expired as the case may be.
- (10) (i) If the Directors shall receive an acceptance of any offer made in terms of Article 8 or Article 9 as regards any share comprised therein and shall give notification thereof to the retiring member within a period of fourteen days after the expiry of the period allowed for acceptance of such offer, the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share to the acceptor of such offer. PROVIDED THAT if the transfer notice contained a total transfer condition then:-
- (a) no offer of the shares comprised therein shall be capable of acceptance until all of the shares comprised therein shall have been accepted pursuant to Article 8 or Article 9;
 - (b) if offers in terms of Article 8 or Article 9 shall be refused or not accepted timeously the directors shall give notice in writing of that fact forthwith to the retiring member and none of the shares comprised in the transfer notice will be sold pursuant to Article 8 or Article 9 and the retiring member shall be entitled at any time within six months after the date of the directors' said notice to dispose of all (but not some only) of the shares comprised in the transfer notice to any third party or parties at any price not/

not being less than the Specified Price or the fair value fixed as aforesaid as the case may be (after deducting, where appropriate, any net dividend or other distribution declared, made or paid after the date of the transfer notice in respect of the shares comprised therein and which has been or is to be retained by the retiring member).

- (ii) In return for payment by the acceptor of the offer of one-fifth of the price of the shares to the Retiring Member, the Retiring Member shall deliver a transfer of all of the shares subject to the Transfer Notice, along with the relevant Certificate, to the acceptor of the offer and the balance of the price of the shares shall be paid over the next four years by payments of one-fifth of the price on the first, second and third anniversaries of the initial payment for the shares.
- (11) If in any case the retiring member, after having become bound as aforesaid, makes default in transferring any share, the Directors may receive the purchase money and authorise one of their number or some other person to execute a transfer of the share in favour of the purchaser and, on that becoming done, the Directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the share and shall hold the purchase money in trust for the retiring member. The receipt of the Directors or any of them for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in purported exercise of the aforesaid power, /

power, the validity of the proceedings shall not be questions by any person.

- (12) The retiring member shall be entitled at any time within six months after the giving of a transfer notice or the fixing of the fair value in terms of Article 14 as the case may be in relation to any shares comprised in the transfer notice or deemed transfer notice as the case may be in respect of which no offers in terms of Article 8 or Article 9 have been accepted or the price of which has not been paid within fourteen days after notification of acceptance in terms of Article 10 to dispose of the shares comprised in such transfer notice or any of them to any third party or parties at any price not being less than the Specified Price or the fair value fixed as aforesaid as the case may be; provided that the Directors, in their own absolute discretion may require a Statutory Declaration signed by the retiring member and the transferee that such shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if such a Statutory Declaration is not granted may refuse to register the transfer.
- (13) In the event of the death or bankruptcy of any member (and in the case of a member of the Gibb Family the shares held by such member at the date of such death or bankruptcy transmitting or being transferred to any person or persons not within the classes of persons described in Article 5) or in the event of the liquidation (other than a voluntary liquidation for the purpose of a reconstruction or amalgamation) of any corporate member or in the event of the employment with the Company of any member or member of the Gibb Family (whether or not a member) being terminated for whatever reason (other than normal retirement) the Directors shall be entitled (but not bound) at any time within six months after such death or bankruptcy or liquidation or termination of employment as the case may be by notice in writing to require such member or the executors or testamentary trustees or trustee in bankruptcy or liquidator as the case may be or such member (and in the case of termination of employment of a member of the Gibb Family any other person or persons holding by virtue only of a transfer or a series of transfers pursuant to Article 5 shares/

shares formerly held by a member of the Gibb Family) to give a transfer notice in terms of Article 6 (and such person shall not be entitled to give notice of cancellation of such transfer notice) as regards of all the shares which were held by him or them at the date of such event and, if such transfer notice is not received by the Directors within a period of fourteen days after such notice the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. The provisions of this Article shall have effect in precedence to the provisions of Regulations 29 and 30 of Table A.

- (14) Notwithstanding any other provisions of these Articles the shares comprised in a transfer notice given or deemed to be given pursuant to Article 5 or Article 13 shall be offered for sale at a price to be fixed as the fair value by an independent Chartered Accountant to be nominated, failing agreement within a period of fourteen days between such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation aforesaid as the case may be and the directors, by the President for the time being of the Institute of Chartered Accountants of Scotland. The value of such shares shall be ascertained by valuing the whole of the issued share capital of the Company on the basis that the Company is a going concern and that there is a willing buyer and a willing seller and taking the proportion thereof which the number of shares to be transferred bears to the whole and by adjusting such value to take account of class or other rights attaching to the shares being sold. The Certificates of such Chartered Accountant, who shall act as an expert and not as an arbiter, as to such value shall be final and binding on all concerned. The whole cost of having fixed by a Chartered Accountant as aforesaid the fair value of the shares comprised in the transfer notice shall be borne by such member or the executors or testamentary trustees or trustee in bankruptcy or liquidation as aforesaid as the case may be and the Company in equal proportions.

(15)/

- (15) The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Article 5 to 14 except where they have substantial reasons for believing that a transfer purportedly within Articles 5 or 6 should on the facts have been the subject of a transfer notice, or where -
- (i) it is not lodged at the office or at such other place as the Directors may appoint or is not 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;
 - (ii) it is in respect of more than one class or share; or
 - (iii) it is in favour of more than four transferees.
- (16) For the purpose of this Article "specified price" shall mean a price per share equal to the aggregate of the price offered or paid or payable by the purchaser or his nominee for each Ordinary Share the subject of the transfer and the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of such Ordinary Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price being paid for such Ordinary Shares of £1 per Ordinary Share whichever is greater.
- (17) All other regulations of the Company relating to the transfers of shares and the right of registration of transfer shall be read subject to the provisions of this Article.
- (18) The Share Capital of the Company at the date of adoption of these Articles is £50,000.00 divided into 50,000 Ordinary Shares.

FIRST/

FIRST DIRECTORS

- (19) The First Directors of the Company shall be determined in writing by the Subscribers of the Memorandum of Association.

FIRST SECRETARY

- (20) The First Secretary of the Company shall be Thomas Albert Herbert.