

ALEXANDERS ASSOCIATES (SCOTLAND) LIMITED

(Company No SC147298)

WRITTEN RESOLUTION

Passed on **9 MARCH** 2009



WE, the undersigned members of the above named Company being all the members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by:

A the deletion of the current Article 14 and the substitution of a new Article 14 as follows:-

14. TRANSFER OF SHARES

- 14.1. Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the market value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at the market value certified in accordance with Article 14.3 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.
- 14.2. The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of market value is requested under Article 14.3 below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the market value certified in accordance with that Article shall have been given by the Company to the members or until the expiry of the period specified in the offer notice whichever is the later. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to

the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- 14.3. Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that an independent Chartered Accountant, appointed by agreement of the proposing transferor and the Directors (excluding the proposing transferor) or, failing agreement within 14 days of the date of said last mentioned notice, nominated by the President for the time being of the Institute of Chartered Accountants in Scotland, certify in writing the sum which in his opinion represents the fair or market value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the independent Chartered Accountant shall include any person so nominated. Upon receipt of such notice the Company shall instruct the independent Chartered Accountant to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the independent Chartered Accountant in his absolute discretion shall decide. In certifying the market value as aforesaid the independent Chartered Accountant shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the independent Chartered Accountant, the Company shall by notice in writing inform all members of the market value of each share and of the price per share (being the lower of the price specified in the transfer notice and the market value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the market value of each share comprised in the transfer notice shall be its value as between a willing vendor and a willing purchaser and as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.
- 14.4. If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in Article 14.2 above, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 14.5. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the money into a separate bank account.
- 14.6. If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 14.4 above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning any reason therefor, decline to register such transfer and regulation 24 in Table A shall, for these purposes, be modified accordingly.
- 14.7. In the application of regulations 29 to 31 (inclusive) in Table A to the Company;
 - 14.7.1. any person becoming entitled to a share in consequence of the bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - 14.7.2. if a person so becoming entitled shall not have given a transfer notice in respect of any share within 6 months of the bankruptcy, the directors may at any time

thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the which he has so become entitled and for which he has not previously given a transfer notice and if he do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to Article 14.1 relating to those shares in respect of which he has still not done so;

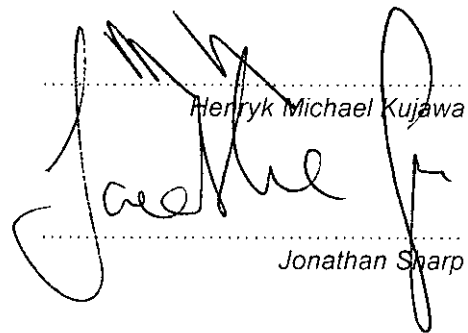
14.7.3. where a transfer notice is given or deemed to be given under this Article 14.7 and no price is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the independent Chartered Accountants in accordance with Article 14.3 above as the market value thereof.

14.8. Whenever any member of the Company who is employed by the Company in any capacity (whether or not he is also a director) ceases to be employed by the Company otherwise than by reason of his death the directors may at any time not later than 6 months after his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to Article 14.1 above and to have specified therein the market value to be accordance with Article 14.3 above. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

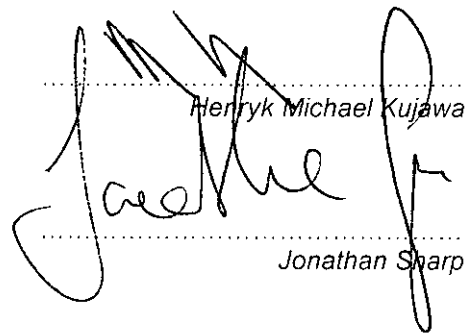
B the insertion of a new Article 15 as follows:-

15 CASTING VOTE

The chairman shall not, in the event of an equality of votes at any general meeting of the Company or at any meeting of the directors or of a committee of directors, have a second or casting vote. Regulation 50 in Table A shall not apply to the Company, and regulations 88 and 72 in Table A shall be modified accordingly.



Henryk Michael Kujawa



Jonathan Sharp