

Co. No. SC30441

Companies Act 2006

A Private Company Limited by Shares

Written Resolution of

A. & D. SUTHERLAND LIMITED (hereinafter referred to as "the Company")

Pursuant to Section 288 to 300 inclusive of the Companies Act 2006

We the undersigned members of the above named Company being the members who at the date hereof represent not less than 75% of the total voting rights of those members who would be entitled to attend and vote at a general meeting of the Company agree that the following resolution shall have effect as if passed by the Company in a general meeting as a special resolution and accordingly we resolve as follows:

SPECIAL RESOLUTION

THAT the terms of the proposed Minute of Agreement ("the Agreement") attached to this Resolution whereby the Company becomes obliged to purchase from the Vendor (as defined in the attached Agreement)


- 1 2,958 Ordinary Shares of £1 each fully paid in the capital of the Company for a consideration of £505,000 with effect from signature of the Agreement by the Company and the Vendor or such later date as the Vendor and the Company shall agree; and
- 2 1,242 Ordinary Shares of £1 each fully paid in the capital of the Company for a consideration of £210,000 with effect from 1 December 2008,

be approved and that any two Directors of the Company or any one Director of the Company in the presence of a witness be authorised to execute the said Minute of Agreement on behalf of the Company

Declaring that pursuant to Section 291 of the Companies Act 2006, circulation of this Written Resolution can be effected by sending a separate copy to each of the eligible members simultaneously (so far as reasonably practicable) or if it is possible to do so without undue delay by sending the same copy to each eligible member consecutively, or by a combination of any of these Circulation can be effected by hard copy form, electronic form or by means of a website


Elizabeth Mancini

Date: 26th August 2008


Margaret Lyall Sutherland
By Elizabeth Mancini
Acting under Power of Attorney

Date: 26th August 2008

TUESDAY



SCT *SU5J12ZC* 291
09/09/2008
COMPANIES HOUSE

CERTIFIED A TRUE COPY

of the original this ^x
day of September 2008
Macdonalds



Accompanying Statement

- 1 A member of the Company can signify his agreement to a proposed written resolution when the Company receives from him (or someone acting on his behalf) an authenticated document identifying the resolution to which it relates, and indicating his agreement to the resolution
2. The document must be sent to the Company in hard copy form or in electronic form
- 3 A member's agreement to a written resolution, once signified, may not be revoked
- 4 A written resolution is passed when the majority of eligible members have signified their agreement to it
- 5 A proposed written resolution lapses if it is not passed before the end of the period specified for this purpose in the Company's articles, or if none is specified, the period of 28 days beginning with the circulation date. The agreement of a member to a written resolution is ineffective if signified after the expiry of that period

MINUTE OF AGREEMENT

among

A & D SUTHERLAND LIMITED

and

ALEXANDER SUTHERLAND

2008

CERTIFIED A TRUE COPY

of the original this 8
day of September 2008
Macdonalds

Maedra G.

Re Purchase of Own Shares

Macdonalds

SOLICITORS

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Glasgow G2 4JL
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AGREEMENT

between

A. & D. SUTHERLAND LIMITED (Company No. SC30441) a company incorporated under the Companies Acts and having its registered office at Spittal Quarry, Watten, Wick, Caithness, KW1 5XR ("the Company")

and

ALEXANDER SUTHERLAND residing at Mansfield, Dunnet, Thurso, Caithness, KW14 8XD and his executors and personal representatives ("the Vendor")

RECITALS

- (A) As at the date hereof the Company has an issued share capital of 10,500 Ordinary Shares of £1 each and 4,250 B Ordinary Shares of £1 each, all of which are fully paid
- (B) The Vendor is the registered owner of 4,200 Ordinary Shares of £1 each in the share capital of the Company ("the Shares"), 2,958 of which the Vendor wishes to sell to the Company with effect from the last date of execution of this Agreement or such later date as the Company and the Vendor shall agree ("the Completion Date") on the terms and conditions set out in this Agreement ("the Sale Shares")
- (C) The Vendor wishes to sell to the Company the remaining 1,242 Ordinary Shares of £1 each and the Company wishes to purchase the same on 1 December 2008 ("the Deferred Completion Date") on the terms and conditions set out in this Agreement ("the Deferred Sale Shares")

- (D) The Company is empowered under its Articles of Association to purchase its own shares pursuant to Section 162 of the Companies Act 1985
- (E) The Company hereby confirms that it has sufficient distributable profits (as defined in Section 181(a) of the Companies Act 1985) as at the date of execution of this Agreement to enable the Company to purchase the Sale Shares at the Consideration (as hereinafter defined) and the Deferred Sale Shares at the Deferred Consideration (as hereinafter defined) and the Company and the Vendor have agreed to enter into this Agreement as a contract for the purchases (as defined in Section 163(1) of the Companies Act 1985).
- (F) The Company confirms that the terms of this Agreement have been approved by a written resolution of the members of the Company signed by the members who represent not less than 75% of the total voting rights of those members who are entitled to attend and vote at the general meeting of the Company in terms of the Companies Acts and a copy of this Agreement was supplied to each member of the Company at or before the time at which the said resolution was sent or submitted to him for signature in accordance with section 300C(3) of the Companies Act 2006 pursuant to paragraph 13(4) to Schedule 1 of The Companies Act 2006 (Commencement No 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 and such authority has never been varied or revoked

NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1 SALE AND PURCHASE

- 1 1 The Vendor shall sell and the Company shall purchase with effect from the Completion Date the Sale Shares free from all liens, charges and encumbrances and together with all benefits and rights attached thereto which are accrued as at the Completion Date

1.2 The Vendor shall sell and the Company shall purchase with effect from the Deferred Completion Date the Deferred Sale Shares free from all liens, charges and encumbrances and together with all benefits and rights attached thereto which are accrued as at the Deferred Completion Date

2 CONSIDERATION

2.1 The consideration for the sale and purchase of the Sale Shares shall be FIVE HUNDRED AND FIVE THOUSAND POUNDS (£505,000) Sterling ("the Consideration") payable to the Vendor on the Completion Date

2.2 The consideration for the sale and purchase of the Deferred Sale Shares shall be TWO HUNDRED AND TEN THOUSAND POUNDS (£210,000) Sterling ("the Deferred Consideration") payable to the Vendor on the Deferred Completion Date.

3. WAIVER OF RIGHTS

The Vendor hereby irrevocably waives all rights attaching to the Deferred Sale Shares in relation to voting, the declaration or payment of dividends (whether in cash or in specie) and a return of capital on a winding up with effect from the date of this Agreement.

4 WARRANTIES

The Vendor hereby warrants to the Company that.

4.1 He is the beneficial and registered owner of the Sale Shares and that he is and will be as at the Deferred Completion Date the beneficial and registered owner of the Deferred Sale Shares, and

4.2 there is and will be as at the Deferred Consideration Date no pledge, lien, mortgage, charge, option, right to acquire or other encumbrance on, over or affecting any of the Shares and there is no agreement to

give or create any such encumbrance and no claim has been or will be made by any person to be entitled to any of the foregoing.

5 COMPLETION

5.1 Completion of the sale and purchase of the Sale Shares shall take place on the Completion Date and shall be effected by

5.1.1 the signing of a stock transfer form by the Vendor in favour of the Company and the surrender by the Vendor to the Company of his share certificate(s) in respect of the Sale Shares for cancellation by the Company and the Company delivering a Share Certificate in name of the Vendor in respect of the Deferred Sale Shares, and

5.1.2 the payment by the Company to the Vendor of the Consideration by way of CHAPS Transfer to the Vendor's Account Number 00267767 with the Bank of Scotland, Thurso Branch, Sort Code 80 09 86 ("the Vendor's Account")

5.2 Completion of the sale and purchase of the Deferred Sale Shares shall take place on the Deferred Completion Date and shall be effected by:

5.2.1 the signing of a stock transfer form by the Vendor in favour of the Company and the surrender by the Vendor to the Company of his share certificate(s) in respect of the Deferred Sale Shares for cancellation by the Company, and

5.2.2 the payment by the Company to the Vendor by CHAPS Transfer of the Deferred Consideration to the Vendor's Account

6 FURTHER ASSURANCE AND COMPLIANCE

6.1 The Vendor undertakes to the Company and the Company undertakes to the Vendor to execute all such other documents and do all such other acts and things as the other shall require in order to perfect the

provisions of this Agreement and these undertakings shall survive Completion.

6.2 The Vendor acknowledges that in consideration for selling the Shares to the Company and in accepting the Consideration and the Deferred Consideration all rights which he may have against the Company in respect of the Shares are fully satisfied

6.3 The Vendor and the Company each acknowledge and agree that the terms of this Agreement and in particular, the obligations of the Company hereunder, are subject in all respects to the parties at all times being lawfully able in all respects to comply with the provisions of the Companies Acts in respect of the obligations to be performed hereunder. In the event that any party may not lawfully perform all or any of its obligations hereunder on the due date of performance of that obligation, then with effect from such due date (but without prejudice to any prior performance by any party of its obligations hereunder) each party shall be released from all obligations hereunder which remain unperformed as at that date and neither party shall be under any obligation to the other hereunder in respect of any obligations unperformed at that time (save however that nothing contained in this clause 6.3 shall excuse any party from any liability for any prior breach of contract).

7 CANCELLATION OF SHARES

Upon completion of each sale and purchase, the Sale Shares and the Deferred Sale Shares shall be cancelled and the issued share capital of the Company reduced accordingly by the nominal amount thereof in accordance with Section 160(4) of the Companies Act 1985

8 SUCCESSORS

The Agreement shall be binding on the Vendor and his successors and personal representatives whomsoever

9. JURISDICTION

This Agreement is subject to the law of Scotland and the parties submit to the exclusive jurisdiction of the Scottish courts IN WITNESS WHEREOF these presents consisting of this and the preceding six pages are executed as follows:

They are subscribed for and on behalf of the said A & D SUTHERLAND LIMITED at Inverness

on the Twenty sixth day of August 2008 by

Mrs Elizabeth Margaret Mancini, Director before this witness

Witness (Sign) 

Name (Print) Alan Gray McDonald

Address 8 Ardross Terrace
Inverness, IV3 5NW



They are subscribed by the said ALEXANDER SUTHERLAND

At Inverness

on the Twenty sixth day of August 2008

before this witness

Witness (Sign) 

Name (Print) Alan Gray McDonald

Address 8 Ardross Terrace
Inverness, IV3 5NW

