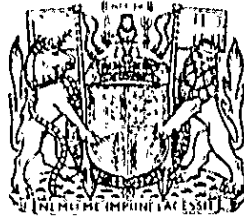


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CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 14692

The Registrar of Companies for Scotland hereby certifies that

DUNDEE AND LONDON INVESTMENT TRUST P.L.C.

having by special resolution changed its name, is now incorporated
under the name of

Dunedin Smaller Companies Investment Trust PLC

Given at Companies House, Edinburgh, the 29th July 1994

J. HENDERSON

Registrar Of Companies



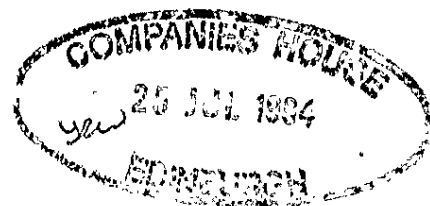
C O M P A N I E S H O U S E

Company No. 14692

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

DUNDEE AND LONDON INVESTMENT TRUST PLC



At an Extraordinary General Meeting of the Company held at Belsize House, West Ferry, Dundee on 19 July 1994 the following Resolutions were passed of which Resolution Number 1 was passed as an Ordinary Resolution, and Resolution Numbers 2, 3, 4 and 5 were passed as Special Resolutions:-

ORDINARY RESOLUTION

1. THAT the directors be and they are hereby generally and unconditionally authorised and empowered for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the company to allot relevant securities (as defined in Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £1,000,000, such authority to expire on 18 July 1999, unless previously revoked, varied or extended by the company in general meeting, provided that the company may make an offer or agreement at any time prior to the expiry of such authority which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot relevant securities pursuant to such offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of resolution 1 above, the directors be and they are hereby empowered, pursuant to Section 95(1) of the Companies Act 1985, to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) for cash pursuant to the authority referred to in resolution 1 above as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this authority is limited:-
 - (i) to the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

A handwritten signature in black ink, appearing to be 'H. D. M.' or similar, located at the bottom right of the page.

- (ii) to the allotment (other than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £210,000;

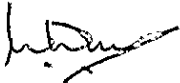
and shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution save that the company may, before this authority expires or is replaced, make an offer or agreement which would or might require equity securities to be allotted after such expiry or replacement and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired or, as the case may be, been replaced.

3. THAT the name of the company be changed to "Dunedin Smaller Companies Investment Trust PLC".
4. THAT the Memorandum of Association of the company, with respect to its objects, be amended by the insertion of new paragraphs (25) and (26) of Clause IV thereof as follows:-


"(25) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time directors, officers, employees or auditors of the Company or of any other undertaking which is (i) the holding company of the Company or (ii) a subsidiary undertaking of the Company or of any such holding company or (iii) otherwise allied to or associated with the Company or any such holding company or subsidiary undertaking or in which the Company or any such holding company or subsidiary undertaking has any interest, whether directly or indirectly, or who are or were at any times trustees of any pension fund in which employees of the Company or of any such other undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking or pension fund and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability: for the purposes of this paragraph "holding company" and "subsidiary undertaking" shall have the same meanings as in section 736 and 258 respectively of the Companies Act 1985.

(26) Subject to such terms and conditions as may be thought fit, to engage in currency exchange and interest rate transactions, including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, collars, floors, contracts for differences and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose."

and the existing paragraphs (25) to (28) (inclusive) be re-designated (27) to (30) (inclusive) accordingly.



5. THAT the new Articles of Association produced to this Extraordinary General Meeting and for the purpose of identification signed by the Chairman thereof be and are hereby adopted in substitution for, and to the exclusion of, all existing Articles of Association of the company.


.....
Director