

Company number 48123 Scotland

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

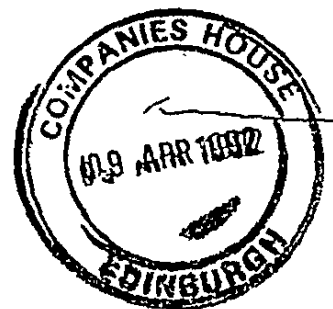
MEMORANDUM OF ASSOCIATION

OF

PENNANT PLANT LIMITED

Date of Incorporation 25th November 1970

(Reprinted to include all alterations effected  
on or before 5th March 1992)



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MEMORANDUM OF ASSOCIATION

of

PENNANT PLANT LIMITED

(as altered by Special Resolution dated 5th March 1992)

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I. The name of the Company is "PENNANT PLANT LIMITED".

II. The Registered Office of the Company will be situate in Scotland.

III. The object of the Company is to carry on business as a general commercial company.

IV. Without prejudice to the provisions of section 3A Companies Act 1985 the Company shall have the following powers -

(A) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, copyrights, design rights, designs, trade marks, inventions, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's object.

(B) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, houses, flats, shops, stores, factories, offices, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(C) To borrow or raise money with or without security in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock charged upon all or any of the Company's property, both present and future including all its uncalled capital for the time being, and to re-issue any debentures at any time paid off, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(D) For the purposes of or in connection with the business of the Company and in particular for the purpose of securing the payment of any monies borrowed or the performance of any obligation

or liability undertaken or binding on the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(E) To receive money on deposit or loan upon such terms as the Company may approve.

(F) To lend and advance money or give credit to any Company, firm or person with or without security and on such terms as the Company may approve and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by way of indemnity or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by all three such methods, the performance of the contracts or obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company.

(G) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company or business as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or business as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(H) To draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.

(I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(J) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(K) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(L) To enter into any partnership, syndicate, joint-venture or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any lawful business and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee with or without security the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(M) To carry on the business of a holding company in all its branches and to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the object or interests of the Company, and to acquire and hold or dispose of shares, stock or securities and guarantee with or without security the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(N) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable

for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for such purchase or acquisition.

(O) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, options, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(P) To insure against fire or other risks any of the Company's property, to join mutual insurance, indemnity or protection associations, and to insure against claims for compensation to servants, workmen or other persons, by mutual insurance or otherwise, and to pay the premiums on all such insurances.

(Q) To amalgamate with any other company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(R) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures, units or other securities of any other company.

(S) To distribute among the members in specie by dividend or bonus or by way of reduction of capital any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(T) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the exercise of the above powers or any of them.

AND IT IS HEREBY DECLARED that in this clause -

(i) unless the context otherwise requires, words in the singular include the plural and vice versa,

(ii) unless the context otherwise requires, a reference to a person includes a reference to a company, and a reference to a person or company includes a reference to a firm, partnership, corporation, government or other authority (municipal, local or otherwise), undertaking, organisation, association, statutory, public or other body and any other legal entity, whether resident, domiciled or situated (in any such case) in the United Kingdom or elsewhere,

(iii) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible,

(iv) the words "subsidiary" (except in paragraph (v) below) "subsidiary undertaking" and "holding company" have the same meaning as in section 736 of the Companies Act 1985 or any statutory modification or re-enactment of it,

(v) the powers specified in each of the foregoing paragraphs of this clause shall be separate and distinct powers of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

V. The liability of the Members is limited.

VI. The Share Capital of the Company is £10,000 divided into 40,000 Ordinary Shares of 5/- each.

NOTE The share capital of the Company was increased on 7th July 1987 to £100,000 by the creation of an additional 360,000 Ordinary Shares of 25p each.

WE, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
THOMAS BECK WRIGHT 16 Heriot Row Edinburgh  Solicitor Supreme Courts	One
IAN DAVID MILLER 16 Heriot Row Edinburgh  Writer to the Signet	One

DATED this 17th day of November, 1970

WITNESS to the above Signatures -

MARGARET FERGUSON CLEMENT  
16 Heriot Row,  
Edinburgh

Secretary