

196715

THE COMPANIES ACTS 1985 and 1989

ARTICLES of ASSOCIATION

MURRAY ASSET NOMINEES LIMITED

Company number: SC196715

1999

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Reference: AAROY001

ARTICLES OF ASSOCIATION
of
MURRAY ASSET NOMINEES LIMITED
A PRIVATE COMPANY
LIMITED BY GUARANTEE
incorporated under
THE COMPANIES ACTS 1985 and 1989
(Company number: SC196715)
(Regulations on Incorporation)

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise:

"the Act"	means the Companies Act 1985 as amended;
"Articles"	means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles;
"Director"	means a director of the company or any alternate director duly appointed in accordance with these Articles;
"member"	means a person registered as a member in the Register of Members of the Company;
"Regulation"	means a regulation contained in Table A;
"Table A"	means Table A of the Companies (Tables A to F) Regulations 1985, SI1985/805, as amended;
"Working Day"	means Monday to Friday, inclusive, but excluding any local, public or statutory holiday.

- 1.2 Words importing the singular include the plural and vice versa.

- 1.3 Words importing a particular gender include any gender.

- 1.4 References to a "person" include any natural person, or any legal person, body or

organisation, incorporated or unincorporated, and any other person.

- 1.5 The headings in these Articles are for convenience only and shall not affect the construction of the Articles.
- 1.6 Reference to a time of day shall be construed as the time in the United Kingdom expressed in terms of the twenty-four hour clock.
- 1.7 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms, not in force at the date these Articles become binding on the Company.

TABLE A

- 2. The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3. Regulations 2 to 35 (inclusive), 38, 53, 54, 55, 57, 59, 65, 73 to 80 (inclusive), 83, 94, 95, 101, 102 to 108 (inclusive), 110, and 114 to 116 (inclusive) shall not apply to the Company.
- 4. The Regulations shall be amended as follows:
 - 4.1 in Regulation 1, the definition of "the holder" shall be omitted;
 - 4.2 in Regulation 44, by the deletion of the words: "and at any separate meeting of the holders of any class of shares in the Company";
 - 4.3 in Regulation 46, by the deletion of the second sentence which comprises the whole of the remainder of that Regulation and by the substitution, in its place, of the following sentence:

"A poll may be demanded at any general meeting by the chairman or by any member entitled to vote at that meeting, present in person, or by any member's proxy or attorney, or if a corporation, by its duly authorised representative";
 - 4.4 in Regulation 82, by the addition of the following sentences: "Such remuneration shall be divided amongst the directors in such proportions and manner as the directors may unanimously determine, or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine";
 - 4.5 in Regulation 100(b), by the deletion of the words: "of the holders of any class of shares in the company" and by the deletion of all the words appearing after the phrase: "committees of directors";
 - 4.6 in Regulation 112, by the deletion of the first and second sentences;

- 4.7 in Regulation 113, by the deletion of the words: "or of the holders of any class of shares of the Company".

MEMBERS

5. The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be members. No person shall be admitted as a member unless that person is approved by the Directors. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Directors may require.
6. A member may at any time withdraw from the Company by giving at least seven Working Days' notice to the Company. Membership shall not be transferable and shall cease on death.

PROCEEDINGS AT GENERAL MEETINGS

7. A resolution in writing signed by all the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their attorneys, proxies, or other duly appointed representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in materially the same form, each signed by one or more of the members or their attorneys, proxies or other duly appointed representatives. In the case of a corporation which is a member of the Company, a signature by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.
8. It shall not be necessary for any written resolution passed in terms of the preceding Article to be referred to or approved by the Company's auditors and it shall be effective on the date it is signed by all the relevant members or where there are several documents, on the date the last such member signs the resolution.
9. On a show of hands or on a poll, every member shall have one vote which may be given either personally or by proxy, or if a corporation, by its duly authorised representative.

ALTERNATE DIRECTORS

10. Any Director, other than an alternate Director, may appoint any other Director or may appoint any other person approved by the Directors, to be that Director's alternate and may remove from office such an alternate Director immediately but shall intimate the removal to the Directors without delay.
11. Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
12. Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director.
13. Where a Director appoints a person as that Director's attorney under a general power of attorney or under a written limited power of attorney which specifically permits that attorney to act as a Director, that attorney shall be entitled to act as a Director subject to the appointment of that attorney being notified in writing to the Directors. On the written intimation of the

appointment of such an attorney, that attorney shall be deemed to act as an alternate Director, subject to the terms of these Articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14 The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly.
- 15 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.
- 16 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director.
- 17 There shall be no age limit for Directors of the Company.

DIRECTORS' EXPENSES

- 18 The Directors may repay to any Director, including any alternate Director, all reasonable expenses as that Director may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside any ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration, by way of salary, commission, participation in profits or otherwise as may be approved.

PROCEEDINGS OF DIRECTORS

- 19 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can hear and speak with each other. Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly. A telephone conference meeting shall be deemed held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present.
- 20 Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

- 21 The Company shall not have a seal.

NOTICES

- 22 Any notice to be given to any person under these Articles shall be given in legible written form by facsimile ("fax"), by first class recorded delivery or registered post ("post") or by delivery including courier delivery ("delivery"), to the contact address last notified to the sender. Any notice served shall be deemed to have been received as follows:

- 22.1 in the case of fax: one hour after the time of despatch of the fax, evidenced by the relevant completed transmission report;
- 23.2 in the case of post: thirty-six hours from midnight (24.00 hrs) on the date of posting, evidenced by the relevant proof of posting;
- 23.3 in the case of delivery: thirty minutes after delivery to the addressee's address.

INSURANCE

- 24 The Directors shall be entitled to purchase and maintain insurance for the benefit of any persons who are or have at any time been Directors, officers, employees or auditors of the Company or any Company which is its holding Company or its subsidiary.

GOVERNING LAW

- 25 These Articles shall be governed by, and construed in accordance with, the Law of Scotland and the Company, its officers and its members, from time to time, prorogate the non-exclusive jurisdiction of the Scottish Courts.

THE NAME, ADDRESS AND DESCRIPTION OF EACH SUBSCRIBER:

MBM Board Nominees Limited
39 Castle Street
Edinburgh
EH2 3BH

For and on behalf of
MBM Board Nominees Limited

Director and duly authorised attorney

MBM Secretarial Services Limited
39 Castle Street
Edinburgh
EH2 3BH

For and on behalf of
MBM Secretarial Services Limited

Director and duly authorised attorney

Dated the 20TH day of MAY 1999

WITNESS to the above signatures:

Claire Allison Stewart, Witness
39 Castle Street
Edinburgh
EH2 3BH

