

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 199497

The Registrar of Companies for Scotland hereby certifies that

EXCHANGELAW (NO.234) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 2nd September 1999



NSC199497U



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

**OYEZ**

Please complete in
typescript, or in
bold black capitals.

12

Declaration on Application for Registration

199497

Company Name in full

Exchangelaw (No.234) Limited



I, Morinne Macdonald

of 5 Royal Exchange Square, Glasgow

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Morinne Macdonald
Morinne Macdonald

Declared at Glasgow

the Seventeenth day of August

One thousand nine hundred and ninety nine

*Please print name.

before me* Alastair Dunn

Signed

Alastair Dunn

Date 17.8.99

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number, and if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Macdonald-Henderson

5 Royal Exchange Square

Glasgow G1 3AH Tel 0141 248 4957

DX number 255 DX exchange Glasgow

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ
for companies registered in England and Wales DX 33050 Cardiff
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh



THE COMPANIES ACT 1985 & 1989

COMPANY LIMITED BY SHARES

199497 MEMORANDUM OF ASSOCIATION

OF

EXCHANGELAW (NO.234) LIMITED



1. The name of the Company is Exchangelaw (No. 234) Limited.
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are:-
 - (a) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.
 - (b) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations, securities, life and sinking fund policies, annuities, mortgages or charges or other property (heritable or moveable real or personal) by purchase, subscription, syndicate, participation, underwriting, tender, concession, grant, licence, lease, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee or underwrite the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership or tenure thereof as the case may be.
 - (c) To sell, exchange, or otherwise dispose of, deal with, or turn to account, any of the shares, stocks, and others acquired or agreed to be acquired, and generally to vary the securities and investments of the Company from time to time.
 - (d) To lend money with or without security to any parties and on such terms as may seem expedient or to make advances upon investments, to negotiate loans, to offer for public subscription or otherwise, and to assist in placing any investments and generally to advance and lend money and assets of all kinds.
 - (e) To undertake and execute any trusts which the Company may think it expedient to undertake; and to act as agents, managers, secretaries, registrars, executors, factors or liquidators.

- (f) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and to undertake obligations of every kind and description upon such terms as the Company or its Directors may consider desirable, and by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) to secure and guarantee the performance by the Company or any other company of any obligation undertaken by the Company or any other company as the case may be.
- (g) To receive money on deposit, loan or otherwise, upon such terms as the Company may approve; and to carry on business as bankers and financiers and to undertake and carry out all such deals and transactions as any individuals may lawfully undertake and carry out.
- (h) To purchase, feu, take on lease or in exchange or by other means acquire and hold any feudal, freehold, leasehold or other property or lands, tenements and hereditaments and any rights, privileges, servitudes and easements over or in respect of any property, and to manage, maintain, improve, develop and turn the same to account, to expend money in maintaining, improving or adding to the marketable value of same or in the demolition of buildings and other erections thereon, or in the erection thereon of buildings of such a nature and for such purposes as to the Directors may seem proper, and to sell, feu sub-divide, let or otherwise dispose of, or deal with, all or any part of any such property or rights.
- (i) To purchase, take on lease, acquire and use for any purposes of the Company, any machinery, stock-in-trade and other property, rights, privileges and interests (including letters patent, licences, copyrights, trade marks, secret processes, designs, goodwill and concessions), and other rights of whatever kind, real or heritable and personal or moveable or any of them; and to hold, exercise, develop, improve, sell, lease, hire, exchange, mortgage, alter, pledge or otherwise deal with or dispose of same.
- (j) To pay all preliminary expenses of the Company and of any company promoted or formed by the Company or of any Company in which the Company or its shareholders is or are or may competently be interested.
- (k) To provide all requisite accommodation and facilities for the purposes of the Company.
- (l) To purchase, lease, or otherwise acquire or undertake the whole or any parts of the business, undertaking, property and liabilities of any person or company carrying on or authorised to carry on any business which the Company is authorised to carry on or which may be conducted so as directly or indirectly to benefit the Company or possessed of any property suitable for the purposes of the Company, or the stock, shares and debentures or other

interest of or in any such company, or to amalgamate with any such company, and for the purpose of such amalgamation to transfer the undertaking of the Company to the company or companies with which it is being amalgamated or to accept the transfer to the Company of the undertaking of any such company or part thereof.

- (m) To pay for any purchase or acquisition in cash or by annual, perpetual, or terminable payments, redeemable or irredeemable, or by bills of the Company, or by shares of the Company of any class, and whether fully paid up or partly paid up, or by debentures, debenture stock or other securities or acknowledgements of the Company or one or more of them or part of the one and part of the other or others or in any other way.
- (n) To borrow or raise or secure the payment of money for the purposes of the business of the Company in such manner as the Company or its Directors may think fit, and to issue bonds, debentures and debenture stock or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future), assets or revenue of the Company, or its uncalled capital or by mortgage, pledge, conveyance, bond, assignation in security or other obligations of the Company, and to redeem, purchase or pay off such securities.
- (o) To draw, make, accept, execute, endorse, negotiate, discount, issue and deal in promissory notes, bills of exchange, drafts, warrants, cheques, mandates, coupons, bills of lading, shipping documents, dock or warehouse warrants and other negotiable or transferable documents.
- (p) To sell, dispose of, or transfer the business or undertaking of the Company, or any branch or part thereof or any property or assets thereof, in consideration of payment in cash or royalties or other perpetual or terminable payments, or in shares (partly or fully paid up) or debentures, debenture stock, or other securities of any other company or in one or other or all of such modes of payment or in such manner and for such consideration as the Company may think fit.
- (q) To promote or concur in promoting any companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (r) To enter into any partnership, arrangement for sharing of profits, union of interests, reciprocal concession or co-operation with any persons, companies or societies carrying on or about to carry on any business or branch of business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (s) To adopt such means of making known the business of and the services and facilities provided by the Company and keeping the same before the public as may seem expedient.

- (t) To remunerate any person, association, firm or company for services rendered or to be rendered to the Company or in or about the conduct of the Company's business, and that by cash payment or by allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (u) To grant pensions, allowances, gratuities and bonuses or other benefits or any share or interest in the profits of the Company's business or any part thereof and generally, so far as is lawful, to make voluntary or ex gratia payments either in money or moneysworth to directors or former directors or employees or ex-employees of the Company, or of any subsidiary, allied or associated company, or any company or business which is acquired by the Company, or to the widows or children or other dependants of such person, and to make or enter into arrangements for the provision of policies of life assurance or to purchase annuities for any such persons or otherwise to provide for them, and to establish any support or aid in the establishment or support of hospitals, dispensaries, places of recreation, institutions, clubs or organisations, calculated to benefit persons employed by the Company, and to support and subscribe and guarantee money to any public, trade, charitable, educational, religious or other object or to any exhibitions or expositions calculated to advance the interest of the Company or the persons employed by the Company or its predecessors in business or any associated or subsidiary company.
- (v) To distribute any of the property and assets of the Company among the members in specie (and, in particular, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) 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.
- (w) To obtain or assist in obtaining any Provisional Order or Act of Parliament or other necessary authority or sanction for enabling the Company to carry any of its objects into effect; or for effecting any modification of the Company's constitution; and to assist in procuring alterations in the law; and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest.
- (x) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person, any charters, rights, privileges and concessions which may be conducive to any of the objects of the Company, and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.
- (y) To procure the Company to be registered or established or authorised to do business in any part of the world.

- (z) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (a) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or contractors, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (bb) To do all such other things which are or which the Company may consider to be incidental or conducive to the attainment of the above objects or any of them.

Declaring that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere. Further declaring that none of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or influence from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause or by reference to or inference from the name of the Company, and none of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed 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 opposite our respective names.

NAMES, ADDRESSES &
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES
T A K E N B Y E A C H
SUBSCRIBER

Morinne Macdonald
5 Royal Exchange Square
Glasgow G1 3AH
Morinne Macdonald
Solicitor *attorney for M. Macdonald*

1

Christine Selbie Henderson
5 Royal Exchange Square
Glasgow G1 3AH
Christine Selbie Henderson
Solicitor

1

Dated the Seventeenth day of August Nineteen hundred and ninety nine.

Witness to the above signatures:-

(signed)

Alastair Kenneth Dunn
Alastair Kenneth Dunn
Solicitor
5 Royal Exchange Square
Glasgow G1 3AH

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

199497

EXCHANGELAW (NO. 234) LIMITED

GENERAL

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) Amendment) Regulations 1985 (SI 1985 NO. 1052) (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and Regulation 1 of Table A, as it applies to and is a regulation of the Company shall apply for the purpose of the interpretation of these presents.
2. The Regulations numbered 5, 40, 41, 50, 54, 64, 73 to 77 inclusive, 80, 82, 83, 87, 93 and 102 of Table A shall not apply to the Company and the following Regulations shall be modified:-

Regulation 3 so that the words "provided by the articles" shall be held to be delete and there shall be inserted in lieu thereof the words "specified in the articles or as the Company before the allotment of the shares may by special resolution determine".

Regulation 6 so that the words "and bear autographic signature of at least two Directors or one Director and the Secretary" shall be substituted for the words "be sealed with the seal".

Regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and" shall be inserted immediately before the words "The title".

Regulation 11 so that the words "thereof as determined by the Directors" be inserted after the word "costs".

Regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid".

Regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Regulation 24 so that the first sentence thereof and the words "They may also" shall be held to be delete and there are inserted in lieu thereof the words "The Directors may".

Regulation 64 so that the words in parenthesis shall be held to be delete.

Regulation 65 so that the words "approved by resolution of the directors and "shall be held to be delete.

Regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the Regulation shall be held to be delete, and that the word 'special' shall be substituted for the word "ordinary".

Regulation 79 so that the second and third sentences thereof shall be held to be delete.

Regulation 81 so that the year 1960 shall be held to be delete and in lieu thereof the year 1984 shall be inserted.

Regulation 84 so that the last sentence thereof shall be held to be delete.

Regulation 85 so that there shall be added at the end thereof the following additional subparagraph

"(d) may vote on, and be counted in the quorum present at a meeting in relation to, a resolution relating to or touching upon any such transaction, arrangement or body corporate".

Regulation 88 so that the fifth sentence thereof shall be held to be delete.

Regulation 96 so that the word "special" shall be substituted for the word "ordinary".

SHARE CAPITAL

3. The Share Capital at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

PRIVATE COMPANY

4. The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.
5. The Company shall not have power to issue share warrants to bearer.

SHARES

6. Unless otherwise determined by Special Resolution of the Company all or any unissued shares shall before issue be offered to the members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holding of such shares. Any

such offer shall be made by notice in writing specifying the number of shares comprised in the offer and specifying a date (being not less than fourteen days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall also include notification to the effect that a member to whom the offer is made who desires an allotment of shares in excess of the number of shares comprised in the offer should within twenty one days from the date of the offer state how many excess shares he desires to have. If one or more of the members to whom the offer is made do not accept the offer in respect of all the shares offered to them, the shares in respect of which no acceptance is received (the "excess shares") shall be applied in satisfying any request or requests for excess shares. In the event of the excess shares being insufficient in number to satisfy all the requests received for excess shares such request or requests for excess shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of Ordinary Shares of the members making such request. If any shares are not taken up by the existing members in accordance with the provisions of this Article then the Directors may dispose of such shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such shares in payment of property sold or transferred or for services rendered to the Company or for such other consideration as the Directors may think fit and the shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up shares. The provisions of Sections 89(1) and 90(1) to (6) of the Act (as the same may be modified or re-enacted) are hereby expressly excluded.

7. Subject to the provisions of Article 6 hereof, for the purposes of Section 80 of the Act (as such Section may be modified or re-enacted) the Directors are generally and unconditionally authorised at any time and from time to time during the period of five years commencing on the date of adoption of these Articles to exercise all powers of the Company to allot Relevant Securities (within the meaning of the said Section 80); the Directors shall not be authorised to make any offer or allotment of shares in the Company or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right would or might result in the aggregate of the shares or stock in issue exceeding in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of Relevant Securities which at any time remain to be allotted by the Directors hereunder.

TRUSTS

8. The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied, or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the

holder thereof or such other rights in case of transmission thereof as are hereinafter mentioned.

TRANSFER OF SHARES

9. (a) No person shall transfer any share save in accordance with the succeeding provisions of this Article.
- (b) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member or members of the Company found by the Directors pursuant to the provisions of this Article and shall not be revocable except with the consent of the Directors or except where a proposing transferor having had notification of any such prescribed price determined by the Auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the Directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.
- (c) If, not more than one month before the date on which the transfer notice was given, the proposing transferor shall have agreed with the Directors a price per share as representing the fair value thereof (such price being hereinafter referred to as "the agreed price") then any such agreed price shall be the prescribed price. Otherwise upon the giving of the transfer notice the Directors shall request the Auditors for the time being of the Company to determine and certify the sum per share considered by them to be the fair value thereof as at the said date as between a willing vendor and a willing purchaser, and having regard to the anticipated income from the existing contracts of the Company as well as income actually received and the sum per share so determined and certified shall be the prescribed price. The Auditors shall act hereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a proposing transferor shall have revoked his transfer notice under paragraph (b) of this Article in which event the costs and expenses shall be borne by that proposing transferor.
- (d) If the prescribed price was settled as aforesaid prior to the said date, the prescribed period shall commence on such date and expire three months thereafter. If the prescribed price was not so agreed, the prescribed period shall commence on such date and expire three months after the date, being one week after the date on which the prescribed price determined by the Auditors shall have been notified by the Directors to the proposing transferor, pending which the Directors shall defer the making of the offer hereinafter mentioned.
- (e) If the Directors shall within the prescribed period find a member or members (hereinafter called "purchasing members") to purchase the shares concerned, or

any of them and shall give notice in writing to that effect to the proposing transferor, he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasing members. Every notice shall state the name and address of the purchasing member and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.

- (f) The Directors shall, with a view to finding purchasing members, offer at the prescribed price, any shares comprised in a transfer notice to the members as nearly as may be in proportion to the shares held by them respectively, and the offer shall in each case specify a date (being not less than fourteen days after the date of the offer) within which the offer if not accepted, will be deemed to have been declined. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall include notification to the effect that a member to whom the offer is made who desires a transfer of shares in addition to the number of shares comprised in said offer to him, should in his reply to the offer or within such other time as the Directors may unanimously determine state how many additional shares he desires to have. If any member to whom an offer is made as aforesaid does not accept the offer in respect of all the shares offered to him, the shares in respect of which no acceptance is received (the "excess shares") shall be used in satisfying any request or requests for additional shares received from the other members of the Company as aforesaid. In the event of the excess shares being insufficient in number to satisfy all the requests received for additional shares as aforementioned the said requests for additional shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of shares in the capital of the Company of the members making such requests if more than one.
- (g) If a proposing transferor shall fail to transfer any shares to a purchasing member hereunder, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchasing member to be registered as the holder of such shares on receipt of the prescribed price.

The receipt of the Company for the purchase money shall be a good discharge to the purchasing member (who shall not be bound to see to the application thereof) and after the purchasing member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

- (h) If at the end of any relevant prescribed period the Directors shall not have found purchasing members for all or any of the shares comprised in a transfer notice they shall notify the proposing transferor accordingly in which event the proposing transferor may (subject to the right of the Directors to refuse to register any transfer under Article 10 hereof), at any time within four months of the receipt of such notification, transfer all or any of such shares for which purchasing members have not been found, to any person or persons on a bona

fide sale at a price per share not less than the prescribed price at which the Directors sought purchasers for such shares.

- (i) If any member shall die, then the member's personal representatives shall be deemed to have given a transfer notice in respect of all shares held by such member immediately prior to his or her death and the whole provisions of this Article shall apply in respect of such transfer notice save that (i) the personal representatives shall not be entitled to give notice of revocation of the transfer notice pursuant to paragraph (b) of this Article; and (ii) if at the end of the relevant prescribed period the Directors shall not have found purchasing members for all or any of the shares comprised in the transfer notice, the personal representatives may at any time within four months of receipt of such notification either transfer all or any such shares to a third party on a bona fide sale, pursuant to paragraph (h) of this Article or transfer all or any such shares for which purchasing members have not been found to the spouse or to any of the issue of the deceased or to a trust under which there are no beneficiaries other than such spouse or issue, in which event no purchase consideration shall be payable by the transferee or transferees.
10. The Directors may in their absolute discretion and without assigning any reason therefor decline to register:
 - (i) any transfer of any share which is not a fully paid share, and
 - (ii) any transfer of a fully paid up share other than a transfer pursuant to Article 9 hereof, with the exception of Article 9 (h).
11. In the event of the Directors exercising any power competent to them under the Regulations contained in Table A to sell or transfer any shares in the Company over which the Company may have a lien or which may have been forfeited or otherwise then such shares shall be classified as shares comprised in a transfer notice as defined in Article 9 hereof and the terms and conditions of that Article shall mutatis mutandis govern the sale and transfer of such shares except that the prescribed price shall be as determined and certified by the Auditors.
12. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the shares (or any of them) in respect of which such person is registered, together with such evidence as the Directors in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the Directors (a) all shares in respect of which such person is registered as aforesaid shall ipso facto be disenfranchised (and shall remain so for so long as the Directors may determine or, if earlier, until such date as the Directors have been furnished with all information and evidence required by them for the purposes of this Article), and (b) the Directors may for such period as is referred to in sub-paragraph (a) hereof, withhold any dividends or other payments otherwise due or becoming due in respect of such shares.

MEETINGS

13. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be two persons personally present and holding or representing by proxy at least three quarters of the capital of the Company whose holders are entitled to be present and vote. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place but in the event of adjournment of a General Meeting on two consecutive occasions on account of there not being a quorum in accordance with the foregoing provisions written notice thereof shall be given forthwith to all of the members by or on behalf of the Directors and at the next adjournment thereafter a quorum shall be two persons personally present and holding or representing by proxy at least one-quarter of the capital of the Company whose holders are entitled to be present and vote.

VOTES OF MEMBERS

14. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of share, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall (subject to Regulation 57 of Table A) have one vote in respect of each £1, in nominal amount of share capital of which he is the holder.

DIRECTORS

15. (a) Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors. Accordingly Clause 64 in Table A shall not apply to the Company.

(b) In any case where, as a result of the death of a sole member of the Company, the Company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting.
16. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the members of the Company.
17. Each of the Directors shall receive such fee, if any, as a Director of the Company shall from time to time determine in General Meeting.
18. All the Directors shall be repaid all travel, hotel and other expenses properly incurred by them in attending Board Meetings, or otherwise in connection with the business of the Company.
19. Without restricting the generality of the powers conferred on the Directors, the Directors

may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of the Company and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

20. A resolution in writing agreed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors; but a resolution agreed by an alternate director need not also be agreed by his appointor.
21. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms, including provision for remuneration, as they think fit and may revoke such appointment at any time. Any person nominated to hold office as Managing Director and any Managing Director holding office shall be ineligible to vote on any resolution by the Directors to appoint or revoke the appointment of any person as Managing Director.
22. The Directors may, as they think fit, delegate any of their powers to committees; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

BORROWING POWERS

23. The Directors shall be entitled to borrow or raise money from themselves or from others for the purposes of the business of the Company in such manner whether secured or not secured and to such extent as they may think fit and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

DIVIDENDS

24. The Company may by Special Resolution in General Meeting declare dividends.

INDEMNITY

25. A. Subject to the provisions of Section 210 of the Companies Acts 1985 every officer, agent and auditor for the time being of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities

which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted and in connection with any applications under Section 144(3)(4) or 727 of the Act in which release is granted to him by the court and such indemnity shall extend to former officers, former agents and former auditors of the company.

- B. The directors shall have power to purchase and maintain for any director, officer, agent or auditor of the company insurance against any such liability as is referred to in Section 310(1) of the Act from and after Section 137 of the Companies Acts 1989.

What is contained on this and the eight preceding pages is a print of the Articles of Association as adopted at incorporation of the Company.

NAMES, ADDRESSES & DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
---	--

Morinne Macdonald 5 Royal Exchange Square Glasgow G1 3AH <i>Received as per order for Morinne Macdonald</i> Solicitor	1
--	---

Christine Selbie Henderson 5 Royal Exchange Square Glasgow G1 3AH <i>Received as per order for Christine Selbie Henderson</i> Solicitor	1
--	---

Dated the Seventeenth day of August Nineteen hundred and ninety nine.

Witness to the above signatures:

(signed)

Alastair Kenneth Dunn
 Alastair Kenneth Dunn
 Solicitor
 5 Royal Exchange Square
 Glasgow G1 3AH



OYEZ

Please complete in
typescript, or in



SCT *SP53ZJ7E* 91
COMPANIES HOUSE 26/08/99
COMPANIES HOUSE 23/08/99

Proposed Registered Office
(PO Box numbers only, are not acceptable)

ge.

**Company
Name in full**

Post town

County/Region

First Directors and Secretary and Intended Situation of Registered Office

199497

Exchangelaw (No.234) Limited

5 Royal Exchange Square

Glasgow

Postcode G1 3AH

If the memorandum is delivered by an agent for
the subscriber(s) of the memorandum mark the
box opposite and give the agent's name and
address.

Agent's Name

Address

Post town

County/Region

Postcode

Number of continuation sheets attached.

Please give the name, address, telephone
number, and if available, a DX number and
Exchange of the person Companies House should
contact if there is any query.

Macdonald-Henderson

5 Royal Exchange Square

Glasgow G1 3AH Tel 0141 248 4957

DX number 255 DX exchange Glasgow

When you have completed and signed the form please send it to
the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ
for companies registered in England and Wales DX 33050 Cardiff
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

[P.T.O.]

Company Secretary (see notes 1-5)

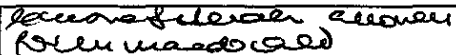
Company Name		Exchangelaw (No.234) Limited			
*Voluntary details.	NAME	*Style/Title	Mrs	*Honours etc.	
	Forename(s)	Morinne			
	Surname	Macdonald			
	Previous forename(s)				
	Previous surname(s)				
Address		9 Bocclair Road			
Usual residential address		Bearsden			
For a corporation, give the registered or principal office address.		Post town	Glasgow		
	County/Region		Postcode	G61 2AD	
	Country	Scotland			
I consent to act as secretary of the company named on page 1					
Consent signature		<i>Exchangelaw attorney for the company</i>		Date	17.8.99

Directors (see notes 1-5)

Please list directors in alphabetical order.

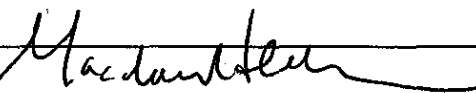
NAME		*Style/Title	Miss	*Honours etc.	
	Forename(s)	Christine Selbie			
	Surname	Henderson			
	Previous forename(s)				
	Previous surname(s)				
Address		1 Hollymount			
Usual residential address		Bearsden			
For a corporation, give the registered or principal office address.		Post town	Glasgow		
	County/Region		Postcode	G61 1DQ	
	Country	Scotland			
Date of birth		Day	Month	Year	Nationality
		01	03	52	British
Business occupation		Solicitor			
Other directorships					
I consent to act as director of the company named on page 1					
Consent signature		<i>Exchangelaw attorney</i>		Date	17.8.99

Directors (continued) (see notes 1-5)

NAME	*Style/Title	Mrs	*Honours etc.	
*Voluntary details.	Forename(s)	Morinne		
	Surname	Macdonald		
	Previous forename(s)			
	Previous surname(s)			
Address	9 Bocclair Road			
Usual residential address	Bearsden			
For a corporation, give the registered or principal office address.	Post town	Glasgow		
	County/Region		Postcode	G61 2AD
	Country	Scotland		
	Date of birth	Day	Month	Year
		16	05	56
	Nationality	British		
	Business occupation	Solicitor		
	Other directorships			
	I consent to act as director of the company named on page 1			
	Consent signature			Date
				17.8.99

This section must be signed by

Either
an agent on behalf
of all subscribers

Signed**Date**

17.8.99

Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed**Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) **NOT INITIALS** and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm — show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

—A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Director's details:

Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

—Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was:

—dormant,

—a parent company which wholly owned the company making the return,

—a wholly owned subsidiary of the company making the return, or

—another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.