

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

CHFP025

Please do not
write in
this margin

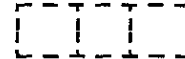
Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number



SC207268

Name of company

* Albany Venture Managers (Holdings) Limited

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31st May 2001 the nominal capital of the company has been

increased by £ 170,001 beyond the registered capital of £ 1000.

† the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. †

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows :

Pursuant to a written resolution dated 31st May 2001 passed by all the
members of the Company, the authorised share capital of the Company has been
increased by the creation of :

- 1) 170,000 Cumulative Redeemable Preference Shares of £1 each having the
rights and being subject to the conditions set out in the Articles of
Association; and
- 2) 1 A Ordinary Share of £1 having the rights and being subject to the
conditions set out in the Articles of Association.

Please tick here if
continued overleaf



† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation † DIRECTOR

Date 18/JUNE/01

Presenter's name address and
reference (if any) :

Dickson Minto W.S
11 Walker Street
Edinburgh
EH3 7NE

albvmh1

For official Use
General Section



ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED**(Registered No. SC207268)****Companies Act 1985****WRITTEN RESOLUTION OF SHAREHOLDERS**

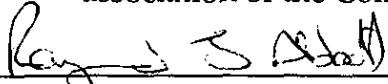
We, the undersigned, being all the members of the Company who at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company HEREBY RESOLVE that the following Resolution be passed as a Special Resolution and agree that the said Resolution shall, for all purposes, be as valid and effective as if the same had been passed by us at a General Meeting of the Company duly convened and held:

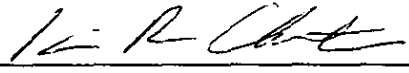
SPECIAL RESOLUTION**"THAT**

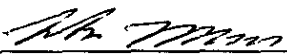
- (a) the authorised share capital of the Company be and is hereby increased to £171,001 by the creation of 170,000 Preference Shares of £1.00 and one A Share of £1.00, each having the rights and subject to the restrictions set out in the articles of association of the Company to be adopted in terms of paragraph (d) of the resolution set out below;
- (b) in substitution for any existing power under section 80 of the Companies Act 1985 (as amended) (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £170,001 such authority to expire five years from the date hereof but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;
- (c) in substitution for any existing power under section 95 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 95 of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the above authority given in accordance with section 80 of the Act as if section 89(1) of the Act did not apply to the allotment such power to expire five years from the date hereof but so that such power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the

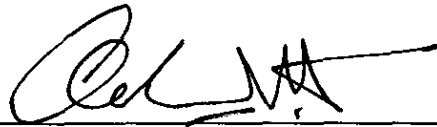
Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired; and

- (d) the regulations contained in the attached document be and are hereby approved and adopted as the articles of association of the Company and in substitution for and to the exclusion of all existing articles of association of the Company."


 Signed by Raymond Abbott
 at EDINBURGH on 30 MAY
 2001


 Signed by Iain Christie
 at EDINBURGH on 31st MAY
 2001


 Signed by John Morrison
 at EDINBURGH
 on 31st of May
 2001


 Signed by Alan Watt
 at EDINBURGH
 on 31st of May
 2001