

FILE COPY



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

Company No. 215917

The Registrar of Companies for Scotland hereby certifies that

DALVEEN 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 19th February 2001



NSC215917G



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

Package: 'Laserform'
by Laserform International Ltd.

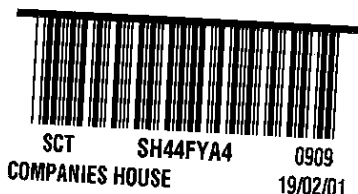
12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

Company Name in full



† Please delete as appropriate.

215017

Dalveen Limited

I, Donald Granger Brash

of 66 Queen Street Edinburgh EH2 4NE

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

Declared at

EDINBURGH

Day Month Year

On

1 6 0 2 2 0 0 1

● Please print name.

before me ●

Susan Lea McFadyen

Signed

Date

16.02.01

† 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.

Tods Murray WS
66 Queen Street
Edinburgh
EH2 4NE

DGB.IMS.M740.NEW

Tel 0131 226 4771

DX number DX ED58

DX exchange Edinburgh

Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

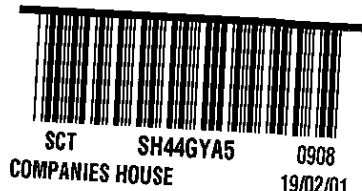
10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

Company Name in full



Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

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

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.

Companies House receipt date barcode

First directors and secretary and intended situation of registered office

215917

Dalveen Limited

66 Queen Street

Edinburgh

Midlothian

Postcode EH2 4NE

x

Tods Murray WS

66 Queen Street

Edinburgh

Midlothian

Postcode EH2 4NE

Tods Murray WS

66 Queen Street

Edinburgh

EH2 4NE

DGB.IMS.M740.NEW

Tel 0131 226 4771

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

TM Company Services Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

66 Queen Street

Usual residential address

For a corporation, give the registered or principal office address.

Post town

Edinburgh

County / Region

Midlothian

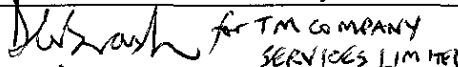
Postcode

EH2 4NE

Country

Scotland

I consent to act as secretary of the company named on page 1

Consent signaturefor TM COMPANY SERVICES LIMITED**Date**

14 FEB. 2001

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

Mr

*Honours etc

Forename(s)

David Carr

Surname

Mathewson

Previous forename(s)

Previous surname(s)

Address

7 Barnton Park

Usual residential address

For a corporation, give the registered or principal office address.

Post town

Edinburgh

County / Region

Midlothian

Postcode

EH4 6JF

Country

Scotland

Day Month Year

Date of birth

x

2 | 6

0 | 7

1 | 9 | 4 | 7

Nationality

BRITISH

Business occupation

x

FINANCIAL CONSULTANT

Other directorships

x

SEE ATTACHED

I consent to act as director of the company named on page 1

Consent signature**Date**

16 February 2001

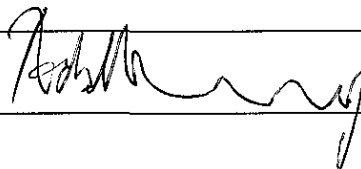
DM

Directors

(continued)

(see notes 1-5)

NAME	*Style / Title	Mrs		*Honours etc		
	Forename(s)	Janet Elizabeth				
	Surname	Mathewson				
	Previous forename(s)					
	Previous surname(s)					
Address	7 Barnton Park					
<i>Usual residential address</i>						
For a corporation, give the registered or principal office address.	Post town	Edinburgh				
	County / Region	Midlothian	Postcode	EH4 6JF		
	Country	Scotland				
	Date of birth	Day	Month	Year	Nationality	
		2	2	19	49	BRITISH
	Business occupation	HOUSEWIFE / SECRETARY				
	Other directorships	NONE				
	I consent to act as director of the company named on page 1					
	Consent signature	J. E. Mathewson		Date	16 February 2001	

This section must be signed by		
Either		
an agent on behalf of all subscribers	Signed	Date
		16 Feb 2001
Or the subscribers	Signed	Date
(i.e. those who signed as members on the memorandum of association).		
	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. Directors 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.

LIST OF DIRECTORSHIP - DAVID C. MATHEWSON

Current (all non-executive)

Date of Appointment

Sportech plc	February 1992
Martin Currie High Income trust plc	July 1999
Edinburgh UK Tracker Trust plc	September 1998
Geared Opportunities Income Trust plc (Chairman)	November 2000
St Leonards School	September 1999
Rodime Technologies Ltd	September 2000

Past five years

Date of Resignation

Quicks Group plc	1998
Majors Place Industries Ltd	2000
Isocom Components Ltd	2000
Poldrait Textiles Ltd	2000
Incamet Ltd	2000
Noble Grossart Ltd (Executive director)	2000

215917



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

DALVEEN LIMITED

2001
DGB.IMS.M0740
FAS No 7646



TODS MURRAY WS
SOLICITORS

66 Queen Street Edinburgh EH2 4NE

Tel 0131 226 4771 Fax 0131 225 3676 DX ED58 Email maildesk@todsmurray.com

Also at: 33 Bothwell Street Glasgow G2 6NL Tel 0141 275 4771 Fax 0141 275 4781 DX 512815-Glasgow Central Email maildesk@todsmurray.co.uk

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DALVEEN LIMITED

1. The Company's name is DALVEEN LIMITED.
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-
 - (1) To carry on all or any of the businesses of financial, professional and investment consultants and advisers and to provide administrative, financial, management and professional consultancy services of every description to other companies, firms and persons, and in particular to act as management and professional consultants on all aspects of commerce and business and to advise upon the means and methods of extending, developing and improving all types of businesses or industries.
 - (2) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business; to acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and to subscribe for the same subject to such terms and conditions as may be thought fit; to exercise and enforce all rights and powers conferred by or incidental to the ownership of any of the same.
 - (3) To carry on, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character.
 - (4) To carry on all or any businesses connected with or ancillary or complementary to the foregoing business or which, in the opinion of the Directors of the Company, can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
 - (5) To purchase, feu, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal or heritable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.



- (6) To borrow or raise money upon such terms and on such security as may be considered expedient, and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (7) To manufacture any apparatus, appliances, plant, machinery, tools, goods or things for the purposes of any business of the Company or the manufacture of which may seem calculated directly or indirectly to benefit the Company.
- (8) To apply for, register, purchase or otherwise acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences or privileges in respect of or otherwise turn to account any rights and information so acquired.
- (9) To purchase, subscribe for or otherwise acquire and hold, sell and deal with any shares, stocks, or other securities of any other company constituted or carrying on business in any part of the world.
- (10) To purchase or otherwise acquire all or any part of the business, goodwill, assets, property and liabilities of
 - (a) any company or firm carrying on or proposing to carry on any business within the objects of the Company or
 - (b) any person carrying on any business within the said objects
 and to conduct and carry on, or liquidate and wind up, any such business.
- (11) To pay for any property or rights acquired by the Company either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital 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.
- (12) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
- (13) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing, placing, underwriting, or guaranteeing the subscription of, shares, notes, debentures, debenture stock, bonds, stocks and securities of

any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (14) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (15) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (16) To lend and advance money or give credit on any terms and with or without security to such person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and on such terms as may be considered expedient and to receive money on deposit or loan from and enter into guarantees, contracts of indemnity and suretyships of all kinds whether secured on any assets of the Company or not and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (17) *To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as bankers, financiers, traders, commission agents, or in any other capacity, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.*
- (18) To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, or any person or company and to obtain from any such government, authority, person or company all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any Provisional Order, Act of Parliament or other legislative or executive act for the purposes of the Company or any other company or for effecting any alteration or modification of the Company's constitution.
- (19) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the

Company to carry any of its objectives into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interest and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

- (20) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any 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.
- (21) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or share purchase or share option schemes for the benefit of, and grant or procure the granting of donations, gratuities, pensions, allowances, benefits or emoluments to the Directors, former Directors, officers, former officers, employees or former employees of the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the spouses, surviving spouses, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid and to establish and support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit any such persons; and to set up, establish, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (22) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature.
- (23) To act as agents or brokers and as trustees for any person, firm or company and to undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (24) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient, including shares, debentures or securities of any company purchasing the same.
- (25) To build upon any land, and to alter, enlarge, maintain, rebuild, repair, decorate or otherwise improve any buildings, works and machinery.
- (26) To promote, finance or assist any other company 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.

- (27) Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1) of the said Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the said Act.
- (28) To pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (29) To remunerate any person or company rendering services to the Company, or in or about its formation or promotion, in such manner as may be thought expedient.
- (30) To draw, make, accept, endorse, discount, negotiate, execute, and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments.
- (31) To effect, purchase, or otherwise acquire and keep up, at the cost of the Company, any policy or policies of assurance upon the life or lives of any persons holding any office or employment under the Company, and to surrender, sell, discharge or upgive any such policy as aforesaid.
- (32) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (33) To procure the Company to be registered in any country or place.
- (34) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (35) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

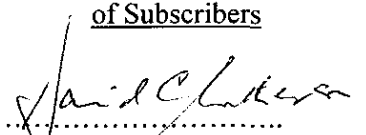
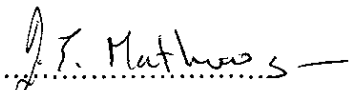
The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

It is hereby declared that where the context so admits the word "company" in this clause shall be deemed to include any partnership, firm or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985.

4. The liability of the members is limited.


5. The Company's share capital is £500 divided into 500 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names.

	<u>Names and Addresses of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
1.	 David Carr Mathewson 7 Barnton Park Edinburgh EH4 6JF	450
2.	 Janet Elizabeth Mathewson 7 Barnton Park Edinburgh EH4 6JF	50
	Total Shares Taken	<u>500</u>

Dated: 16 FEB. 2001

Witness to the above signatures:-



 66 Queen Street
 Edinburgh
 EH2 4NE

215917

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DALVEEN LIMITED

2001
DGB.IMS.M0740
FAS No 7646



TODS MURRAY WS
SOLICITORS

66 Queen Street Edinburgh EH2 4NE

Tel 0131 226 4771 Fax 0131 225 3676 DX ED58 Email maildesk@todsmurray.com

Also at: 33 Bothwell Street Glasgow G2 6NL Tel 0141 275 4771 Fax 0141 275 4781 DX 512815-Glasgow Central Email maildesk@todsmurray.co.uk

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DALVEEN LIMITED

1 CONSTITUTION AND INTERPRETATION

- a) The Company is established as a private company within the meaning of section 1(3) of the Companies Act 1985 in accordance with and subject to the provisions of the Companies Act 1985 as amended by the Companies Act 1989 (the said Act of 1985, as so amended, being hereinafter referred to as "the Act") and the Memorandum of Association of the Company. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company so far as the same are not excluded or varied hereby or inconsistent herewith.

- b) Regulations 2, 5, 24, 41, 64, 73 to 77 (inclusive), 80, 82, 87, 94 to 97 (inclusive) and 118 of Table A shall not apply to the Company and the following Regulations of Table A shall be modified:-

Regulation 3 so that the words "provided by the articles" shall be deleted 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 "be sealed with the seal" shall be deleted and the words ", if the Company has adopted a seal, be sealed with the seal, and in any case shall bear autographic signatures of at least two directors or one director and the secretary" shall be inserted after the words "Every certificate shall".

Regulation 8 so that the words "(not being a fully paid share)" shall be deleted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

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" shall 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 38 so that the words "or a resolution appointing a person as a director" shall be deleted.

Regulation 59 so that the second sentence thereof shall be deleted.

Regulation 66 so that there shall be added to the end of the first sentence thereof the words "except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct".

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 deleted.

Regulation 79 so that the second and third sentences thereof shall be deleted.

Regulation 81 so that the figures "1960" shall be deleted and the figures "1984" inserted in lieu thereof.

Regulation 84 so that the last sentence thereof shall be deleted.

- 2 In these Articles the following expressions shall have the meanings set opposite them:-

"holding company" and "subsidiary" shall have the meanings respectively attributed to them by the Act;

"Auditors" shall mean the auditors for the time being of the Company.

3 SHARE CAPITAL

The authorised share capital of the Company is £500 divided into 500 shares of £1 each.

4 VARIATION OF RIGHTS

- a) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative or proxy

of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

- b) If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

5 **DIRECTORS' POWERS**

- a) Subject to the provisions of these Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) provided that the aggregate of the nominal amount of such securities, where they are shares, and, where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert shall not exceed the amount of the Company's authorised share capital from time to time; and
- b) This authority shall expire on the date five years from the date of incorporation of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority hereby given may at any time (subject to the said section 80) be reviewed, revoked or varied by ordinary resolution of the Company in general meeting.

- 6 The powers invested in the Directors to allot equity securities (within the meaning of section 94(2) of the Act) shall be exercisable as if sections 89(1) and 90(1) to (6) inclusive of the Act did not apply to the allotment.

- 7 All shares which the Directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article shall have effect subject to section 80 of the Act.

8 **TRANSFER AND TRANSMISSION OF SHARES**

The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of any share whether or not it is a fully paid share.

- 9 A transferor shall be deemed to remain the holder of any share transferred by any instrument of transfer until the name of the transferee is entered in the Register of Members in respect thereof.

10 **GENERAL MEETINGS**

A notice convening a general meeting shall be required to specify the general nature only of the business to be transacted in the case of special business, and Regulation 38 of Table A shall be modified accordingly. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- 11 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies.

- 12 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

13 **DIRECTORS**

The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. When only one person holds office as a Director, he shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulations 89 and 90 of Table A shall be modified accordingly.

14 **BORROWING POWERS OF DIRECTORS**

The Directors may exercise all the powers of the Company to borrow and raise money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or security over its undertaking, property, and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to section 80 of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

15 **ALTERNATE DIRECTORS**

A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as alternate director to represent more than one Director, and an alternate

director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall be counted as only one for the purpose of determining whether a quorum is present.

16 **DISQUALIFICATION OF DIRECTORS**

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs. For the avoidance of doubt, this Article is additional to Regulation 81 of Table A.

17 **REMUNERATION OF DIRECTORS**

The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that (unless such Ordinary Resolution otherwise provides) any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an Ordinary Resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

18 **PENSIONS, SHARE SCHEMES AND GRATUITIES**

The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or other subsidiary of a holding company of the Company or otherwise associated with the Company or any such other company or of the predecessors in business of the Company or of any such other company as aforesaid, and/or for the benefit of the relations, spouses, surviving spouses, wives, widows, families, connections or dependants of any such persons and/or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds, trusts and schemes calculated or considered to be for the benefit of any such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any such persons as aforesaid. Any such Director or ex-

Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

- 19 Subject to the provisions of sections 151 to 158 of the Act the Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

20 **PROCEEDINGS OF DIRECTORS**

A Director, who has complied with the duty of disclosure contained in Regulation 85 of Table A and required by the Act, may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns, relates to or touches upon a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote in the same) be taken into account in calculating the quorum present at the meeting.

- 21 A meeting of the Directors or any committee of the Directors shall, subject to notice thereof having been given in accordance with these Articles, be deemed to be duly held when Directors are in simultaneous communication with each other by conference call or other telephone or audio or audio-visual communication provided the Directors taking part in the meeting agree to treat it as so held and would constitute a quorum if personally present.

22 **INDEMNITY**

Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, 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 or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen

to or be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

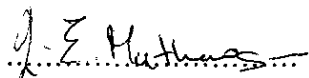
Names and Addresses
of Subscribers

1.



David Carr Mathewson
7 Barnton Park
Edinburgh
EH4 6JF

2.



Janet Elizabeth Mathewson
7 Barnton Park
Edinburgh
EH4 6JF

Dated:

16 FEB. 2001

Witness to the above signatures:-



66 Queen Street
Edinburgh
EH2 4NE