



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

Company No. 227833

The Registrar of Companies for Scotland hereby certifies that

NOVEMBER LEISURE 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 7th February 2002



NSC227833G

A handwritten signature in black ink, likely belonging to the Registrar of Companies for Scotland.

Registrar Of Companies



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

Please complete in typescript,
or in bold black capitals

CHWP001

Declaration on application for registration

227833

Company Name in full NOVEMBER LEISURE LIMITED

I, GRIGOR LEWIS MILNE

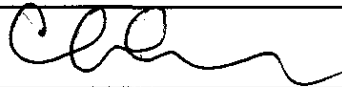
of 9 Charlotte Square, Edinburgh EH2 4DR

† Please delete as appropriate

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 06 02 2002

* Please print name.

before me* DAVID WILLIAM MURRAY HORNBY

Signed



Date

6/2/2002

† 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.

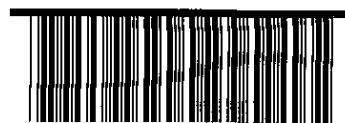
Grigor Lewis Milne, Solicitor, Murray International Holdings Ltd

9 Charlotte Square, Edinburgh EH2 4DR

Tel 0131 317 7000

DX number

DX exchange



SCT SUL5V84J 1494
COMPANIES HOUSE 07/02/02

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



1050
1

10

Please complete in typescript,
or in bold black capitals.

CHWP001

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

227833

Company Name in full NOVEMBER LEISURE LIMITED

Proposed Registered Office 9 CHARLOTTE SQUARE

(PO Box numbers only, are not acceptable)

Post town EDINBURGH

County / Region LOTHIAN

Postcode EH2 4DR

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.

X

Agent's Name GRIGOR MILNE

Address 9 CHARLOTTE SQUARE

Post town EDINBURGH

County / Region LOTHIAN

Postcode EH2 4DR

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.

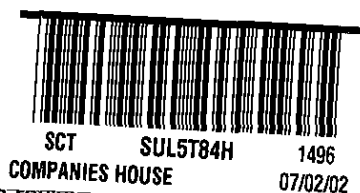
Grigor Milne, Solicitor, Murray International Holdings Ltd

9 Charlotte Square, Edinburgh EH2 4DR

Tel 0131 317 7000

DX number

DX exchange



Form revised July 1999

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**

Company Secretary (see notes 1-5)

Company name

NOVEMBER LEISURE LIMITED

NAME

*Style / Title

MR

*Honours etc

Forename(s)

GRIGOR LEWIS

Surname

MILNE

Previous forename(s)

NONE

Previous surname(s)

NONE

Address

86 Braid Road

Usual residential address

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

Post town

Edinburgh

County / Region

Lothian

Postcode

EH10 6AP

Country

SCOTLAND

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

Consent signature**Date**

6/2/2002

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

MR

*Honours etc

Forename(s)

DAVID EDWARD

Surname

MURRAY

Previous forename(s)

NONE

Previous surname(s)

NONE

Address

8A Easter Belmont Road

Usual residential address

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

Post town

Edinburgh

County / Region

Lothian

Postcode

EH12 6EX

Country

SCOTLAND

Day Month Year

Date of birth

1, 4

1, 0

1, 9

5, 1

Nationality

British

Business occupation

Director

Other directorships

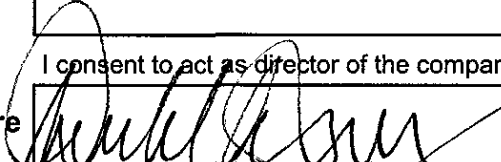
See List Attached


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

Consent signature**Date**


6/2/2002

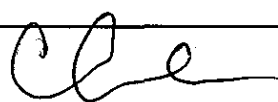
Directors (continued) (see notes 1-5)

NAME	*Style / Title	Mr	* Honours etc	
	Forename(s)	JAMES DONALD GILMOUR		
	Surname	WILSON		
	Previous forename(s)	NONE		
	Previous surname(s)	NONE		
	Address	12 Henderland Road		
Usual residential address For a corporation, give the registered or principal office address.	Post town	Edinburgh		
	County / Region	Lothian	Postcode	EH12 6BB
	Country	Scotland		
	Date of birth	Day 03	Month 11	Year 1962
		Nationality British		
	Business occupation	Chartered Accountant		
	Other directorships	See List Attached		
	I consent to act as director of the company named on page 1			
	Consent signature			Date 6/2/02

This section must be signed by	
Either an agent on behalf of all subscribers	Signed  Date 6/2/2002
Or the subscribers (i.e. those who signed as members on the memorandum of association).	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>

Directors (continued) (see notes 1-5)

NAME	*Style / Title	MR	* Honours etc	
	Forename(s)	KEITH ANDREW		
	Surname	MURRAY		
	Previous forename(s)	NONE		
	Previous surname(s)	NONE		
Address	27 Inverleith Place			
Usual residential address For a corporation, give the registered or principal office address.	Post town	Edinburgh		
	County / Region	Lothian	Postcode	EH3 5QD
	Country	Scotland		
	Date of birth	Day: 07, Month: 11, Year: 1975	Nationality	British
	Business occupation	Operations Director		
	Other directorships	None		
	I consent to act as director of the company named on page 1			
Consent signature			Date	6/2/2002

This section must be signed by	
Either an agent on behalf of all subscribers	Signed  Date 6.2.2002
Or the subscribers (i.e. those who signed as members on the memorandum of association).	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>

Directors (continued) (see notes 1-5)

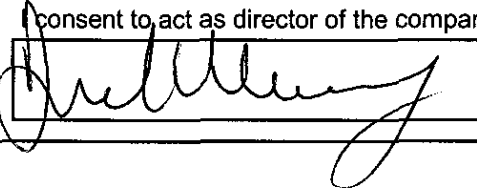
NAME	*Style / Title	MR	* Honours etc	
	Forename(s)	DAVID DOUGLAS		
	Surname	MURRAY		
	Previous forename(s)	NONE		
	Previous surname(s)	NONE		
	Address	3 Belgrave Crescent		
	Post town	Edinburgh		
	County / Region	Lothian	Postcode	EH4 3AQ
	Country	Scotland		
	Date of birth	Day 1 6 Month 1 1 Year 1 9 7 3	Nationality	British
	Business occupation	Commercial Director		
	Other directorships	See List Attached		

* Voluntary details

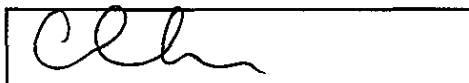
Usual residential address

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

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

Consent signature**Date**

6/2/2002

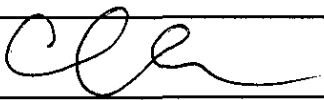
This section must be signed by**Either**
an agent on behalf
of all subscribers**Signed****Date**

6.2.2002

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**

Directors (continued) (see notes 1-5)

NAME	*Style / Title	MR	* Honours etc	
	Forename(s)	DAVID WILLIAM MURRAY		
	Surname	HORNE		
	Previous forename(s)	NONE		
	Previous surname(s)	NONE		
	Address	64 Braid Road		
Usual residential address For a corporation, give the registered or principal office address.	Post town	Edinburgh		
	County / Region	Lothian	Postcode	EH10 6AL
	Country	Scotland		
	Date of birth	Day 3 1 0 7 1 9 6 2	Nationality	British
	Business occupation	Solicitor		
	Other directorships	Charlotte Ventures Limited		
		Charlotte Ventures (Edinburgh House) Limited		
	I consent to act as director of the company named on page 1			
	Consent signature	David Horne		Date 6/2/2002

This section must be signed by	
Either an agent on behalf of all subscribers	Signed  Date 6/2/2002
Or the subscribers	
(i.e. those who signed as members on the memorandum of association).	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>
	Signed <input type="text"/> Date <input type="text"/>

DIRECTORSHIP LIST
DAVID EDWARD MURRAY

Austin Trumanns Ireland Limited
Austin Trumanns Steel Limited
Austin Trumanns Scotland Limited
Azure Catering Services Limited
Azure Support Services Limited
Carnegie Group Limited
Carnegie Sports Marketing Limited
Charlotte Ventures Limited
Charlotte Ventures (Edmiston House) Limited
Creative PR (Scotland) Limited
David Murray Holdings Limited
Dunedin Steel Traders Limited
Dunwilco (172) Limited
Eden Waste Recycling Limited
Forth Steel Limited
GM Mining Limited
Gold Cup Hospitality Limited
Hermiston Developments Limited
Keith David Hotels Limited
MGSH Limited
Metal Cutting Technology Limited
MIH Leisure Limited
MIM Properties Limited
Multi Metals Limited
Murray Aviation Limited
Murray Group Holdings Limited
Murray Group Management Limited
Murray International Contracting Limited
Murray International Holdings Limited
Murray International Holdings (NZ) Limited
Murray International Metals Limited
Murray International Metals Inc
Murray MMG Limited
Murray MHL Limited
Murray MOS Limited
Murray Metals Group Limited
Murray Metal Holdings Limited
Murray Pipework Limited
Murray Property Holdings Limited
Murray STM Limited
Murray Sports Limited
New Brannock Limited
Northern Steel Stocks Limited
NH3 Limited
PPG (Baird Road) Limited
PPG(City) Limited
PPG Developments Limited
PPG (Edinburgh) Limited
PPG Kingsgate Limited
PPG Land Limited
PPG (Lothian) Limited
PPG Metro Limited
PPG Metro Corunna Limited

PPG Metro Oswald Limited
 Port Royal Golf Limited
 Premier Alloys Limited
 Rangers Enterprises Limited
 Rangers Financial Services Limited
 Response Handling Limited
 RFC Investment Holdings Limited
 Shearline Scotland Limited
 The Premier Property Group Limited
 The Rangers Football Club plc
 The Rangers Shop Limited
 Waste Holdings Limited

PAST DIRECTORSHIPS

Analogue Marketing Limited
 Austin Steel Processing Limited
 Avid Business Consultants Limited
 Balmoral House Finance Limited
 Bijay Engineering (Scotland) Limited
 Blau Limited
 Boland Chesser Properties Limited
 Bond & Bond Limited
 Carnegie Hospitality Limited
 Carnegie PR Limited
 Carnegie Sports Financial Services Limited
 Carnegie Sports International NZ Limited
 Carnegie Sports Management Limited
 Carnegie Sports Marketing Limited
 Carnegie Sports Marketing Associates Limited
 Castle Point Cages Limited
 Chilko Limited
 Chilko - Micon Limited
 Chilko (Midlands) Limited
 Copyclub Limited
 CPL Corporate Finance Limited
 David Herd (Steel) Limited
 David Murray Metal Investments Limited
 DDM Restaurants Limited
 Dial Office Systems Limited
 DO Interiors Limited
 Dunedin Trading Limited
 Dunwilco (162) Limited
 Dunwilco (153) Limited
 ECO-Logistics Limited
 Electric City (1990) limited
 Ferrous Metal Trading Limited
 GBP Developments Limited
 Ian Ramsay (Metals) Limited
 J.Campbell Harry Limited
 James Austin Steel Limited
 Loch Lomond World Invitational Limited

London Metal Traders Limited
London Metal Traders (UK) Limited
MIM Livingston Basketball Club Limited
Murray MFL Limited
Mimtec Limited
Mimtec (1996) Limited
Mimtec Purchasing Limited
Mimtec Services Limited
MOS Management Limited
MTS Health Care Limited
MTS (Heat Treatments) Limited
MTS (Humberside)Limited
MTS (Midlands) Limited
MTS (North West) Limited
MTS (Scotland) Limited
MTS (South East) Limited
MTS (Teesside) Limited
Murray Byard Limited
Murray International Norge Limited
Murray Leisure Limited
Murray Media Limited
Murray Plastics Limited
Murray Stafford Limited
Murray Steel Sheets Limited
North Sea Casings Limited
Northern Business Systems Limited
Nuclear Medical Electronic Systems & Services Limited
Octavium Group Limited
Office Direct Limited
Plexus Ocean Systems Limited
Premier Offshore Limited
Quality Metal Fabrications Limited
Quantum Electronic Distributors Limited
RHMS Limited
Roxburghe Hotel Limited
Russell Office Systems Limited
Scottish Super League Limited
Staff-Plus Limited
Stationery World Limited
Sunday Scot Limited
St. Andrew Hotel Limited
The Carnegie Partnership Limited
The Hugh Johnson Collection Limited
Thornewill Steel Limited
Trumanns Steel Limited
MIM Property Developments Limited
Vendima Limited

[DIRECDEM.000]
[AS AT SEPT.2001]

DIRECTORSHIP LIST
JAMES DONALD GILMOUR WILSON

Azure Catering Services Limited

Azure Support Services Limited

Auld Old Firm Limited

Carnegie Group Limited

Carnegie Holdings (NZ) Limited

Carnegie Information Systems Limited

Carnegie Management Limited

Carnegie Media Limited

Carnegie Signs Limited

Carnegie Sports & Hospitality Limited

Carnegie Sports International NZ Limited

Carnegie Sports Marketing Limited

Carnegie Worldwide Limited

Charlotte Ventures Limited

Charlotte Ventures (Edmiston House) Limited

Duocom International Consulting Limited

Eden Waste Recycling Limited

GM Mining Limited

GM Waste Management Limited

Le Bistro Limited

MIH (NZ) Limited

MGSH Limited

Murray Group Holdings Limited

Murray Group Management Limited

Murray International Holdings Limited

Murray International Holdings (NZ) Limited

Murray MHL Limited

Murray MOS Limited

Murray Sports Limited

NH3 Limited

Response Handling Limited

RFC Investment Holdings Limited

RHL Direct Limited

RHL Services Limited

Short Sided Soccer Limited

The Rangers Football Club plc

Vida Sports Limited

Waste Holdings Limited

Argyle Consulting Limited

Past Directorships

Carnegie PR Limited

Pacific Retail Group Limited

Multi Metals Limited

[DIRECJDW.000

[AS AT JAN 02]

DIRECTORSHIP LIST
DAVID DOUGLAS MURRAY

Carnegie Group Limited

Carnegie Information Systems Limited

Carnegie Management Limited

Carnegie Media Limited

Carnegie Signs Limited

Carnegie Sports & Hospitality Limited

Carnegie Sports International (NZ) Limited

Carnegie Sports Marketing Limited

Carnegie Holdings (NZ) Limited

Carnegie Worldwide Limited

CCG Golf Limited

Charlotte Ventures Limited

Charlotte Ventures (Edmiston House) Limited

Duocom International Consulting Limited

Murray International Holdings (NZ) Limited

Response Handling Limited

RHL Direct Limited

RHL Services Limited

Parallel Murray Management Limited

Vida Sports Limited

[DIRECDDM.000]

[AS AT JULY.01]



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

227833

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

NOVEMBER LEISURE LIMITED

Registered No SC

Incorporated in Scotland on the day of February 2002.



SCT SUL5U84I 1495
COMPANIES HOUSE 07/02/02

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

NOVEMBER LEISURE LIMITED

- I. The name of the Company is "November Leisure Limited".
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:-
 - (1) To carry on business as a general commercial company.

(2)/...

(2) To purchase, take on lease or in exchange, hire or otherwise acquire and hold heritable or moveable, real or personal property of every description and wherever situate and any option, interest, licence, servitude, easement, right or privilege in or over such property which the Company or its Directors may think necessary or convenient for the purpose of its business or for investment or for the furtherance of its objects, and in particular but not limited to any land, buildings, apparatus, machinery, plant and stock-in-trade; and also to sell, feu, lease, let, exchange, surrender, mortgage, charge or otherwise dispose of or deal with or occupy, factor, maintain, manage, control, work, alter, extend, equip, improve, exploit, develop, replace or turn to account in any manner or way any such property or to grant any option, interest, licence, servitude, easement, right or privilege in or over any such property.

(3) To purchase or acquire by exchange, subscription, application, promotion or otherwise and to hold and deal with in any manner or way any of the property following:-

(a) all or any part of the undertaking, property, business or assets of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property which in the opinion of the Company or its Directors is suitable for any of the purposes of the Company; or any interest in any partnership or joint venture or joint-purse arrangement or other arrangement regarding the sharing of profits or any union of interests with any such person, firm or company, and, as part of the consideration for any such acquisition, to undertake all or any of the transactions or liabilities of any person, firm or company, and to give or accept by way of consideration, for any of such acts or things or for any such undertaking, property, business, assets or interests acquired, any shares, stock, debentures, debenture stock or other securities which/.....

which the Company has power to issue or partly in more than one of or in all such modes and to acquire, hold, retain, sell, dispose of, charge, mortgage and deal with any shares, stock, debentures, debenture stock or other securities received;

- (b) the whole or any part of the shares, stock, debentures, debenture stock and other securities, units, participations or interests in or of any corporations, companies, associations, undertakings, or firms for the time being engaged, concerned or interested in any industry, trade or business of a type similar to any or all of those which the Company is empowered by this Memorandum of Association to carry on or which can conveniently be carried on in connection with any such business, trade or industry as aforesaid or the acquisition of which may seem to the Company or its Directors calculated directly or indirectly to benefit the Company or the interests of its members and to promote the beneficial co-operation of any such companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
 - (c) plant, machinery, and moveable, personal, heritable and real property of all kinds; and
 - (d) patents, patent rights or inventions, know-how, copyrights, designs, trade marks or secret processes, including without prejudice to the generality of the foregoing to register, promote and advertise the same.
- (4) To perform or do all or any of the following operations, acts or things:-
- (a) to enter into any arrangement with any government or authority, supreme, municipal, local or otherwise which may seem to the Company or its Directors conducive to the attainment of the Company's objects or any of them and to apply for, promote and obtain/.....

obtain any legislation, order, charter, privilege, concession, licence, right, franchise or authorisation from any such government or authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which the Company or its Directors consider may be likely directly or indirectly to further the objects of the Company or the interests of its members, and to carry out, exercise and comply with the same and to oppose any proceedings or applications or the like which the Company or its Directors consider may be directly or indirectly prejudicial to the interests of the Company or its members;

- (b) to apply for, take out, obtain, purchase and otherwise acquire any grants, licences, concessions and the like conferring any exclusive or absolute or non-exclusive or limited right to use, or any secret processes or other information regarding, any invention or discovery which may seem to the Company or its Directors capable of being used for any of the purposes of the Company or the acquisition of which may seem likely to the Company or its Directors directly or indirectly to benefit the Company or its members and to carry on research and to acquire, use, maintain, exercise, develop, manufacture under, sell or otherwise dispose of, deal with or turn to account any such licences, concessions and the like and other information aforesaid;
- (c) to lend and advance money, to place money on current account or deposit and to grant or provide credit and financial accommodation to any person, firm or company, including, without limitation, any clients of or other persons having dealings with the Company, or to agents acting for or representing the Company on such terms as may be thought/.....

thought fit and with or without security and to buy and sell foreign currency and to carry on the business of a banking, finance or insurance company;

- (d) to receive from any person, firm or company, including shareholders and Directors of the Company, money or securities, on deposit or loan, at interest or for safe custody or otherwise;
- (e) to borrow and raise money with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its Directors and, in particular, by the granting or creating or the permitting to subsist of any heritable securities or other fixed securities or assignments in security or assignments or other conveyances or mortgages or pledges of or charges over or any set-off against or lien or hypothec upon the undertaking of the Company and all or any of its heritable and moveable, real and personal property, (present and future) or by the granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of other obligations or securities of the Company of any description;
- (f) to enter into any guarantee, contract of indemnity or suretyship and in particular, (without prejudice to the generality of the foregoing) whether/.....

whether with or without the Company receiving any consideration, to guarantee or to grant any indemnity in respect of or to secure (with or without a personal covenant and with or without a heritable security or other fixed security or assignation in security or assignation or other conveyance or mortgage or pledge of or charge over or set-off against or lien upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of any obligation, contract or liability or loss or cost or expense or the payment of any debt or sum including the principal amount thereof or any dividend, interest or premium on any stock, debenture, debenture stock, bond, share or other security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of such other company;

- (g) to accept, draw, issue, make, create, execute, discount, endorse, negotiate, and to buy, sell and deal in bank drafts, bills of exchange, promissory notes, debentures, bills of lading and other instruments and securities, whether negotiable, transferable or otherwise;
- (h) to enter into any partnership or any joint venture or any joint-purse arrangement or any profit-sharing arrangement and to co-operate or participate in any way with, and to assist or subsidise, any company, firm or person;
- (i) to establish, promote, organise, incorporate, reorganise, finance and to aid and assist, financially or otherwise, companies, corporations, syndicates,/.....

syndicates, partnerships and associations of all kinds;

- (j) to carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable to the Company or its Directors with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business;
- (k) to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- (l) to carry on the business of a holding company and to establish or promote any company or companies for the purpose of taking over, acquiring or working any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem to the Company or its Directors directly or indirectly calculated to benefit or to advance the objects or interests of the Company or the interests of its members, with power to assist such company or companies in every way, but especially by taking shares, stocks and securities thereof, providing capital and paying preliminary expenses;
- (m) to employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business to the business/.....

business of the Company or in any other industry ancillary thereto or which can in the opinion of the Company or its Directors conveniently be carried on in connection therewith and to invest money of the Company in any investments and to carry on the business of a property company;

- (n) to act as directors, secretaries, managers, registrars or transfer agents or to appoint directors, secretaries, managers, registrars or transfer agents of any subsidiary company or of any company in which the Company is or may be interested or of any other company and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, trustees, solicitors, accountants, actuaries, architects, valuers, surveyors or other experts or agents;
- (o) to pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and any other company promoted by the Company or any company in which the Company is or may contemplate being interested including in such expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company; and to procure the registration, recognition or incorporation of the Company in or under the laws of any place outside Scotland;
- (p) to issue and allot, credited as paid up in full or in part or otherwise, shares, debentures or other securities of the Company for cash or in payment or part payment for any heritable or moveable, real or personal property purchased or otherwise acquired by the Company or for any services rendered to the Company or in satisfaction of any obligation/.....

obligation or liability undertaken or agreed to be undertaken by the Company or for any other purpose;

- (q) to give or pay any remuneration, brokerage, discount or other compensation or reward or expenses for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any shares or debentures or other securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers, and of underwriters or dealers in securities and to act as trustees of any kind for any person, firm or company and to undertake and execute any trust;
- (r) to sell, exchange, transfer, let on rent, share of profit, royalty or otherwise, grant licences, servitudes, easements, options and other rights over and in any other manner deal with, turn to account, or dispose of all or any part of the undertaking, property and assets (present and future) of the Company whether heritable or moveable, real or personal, either together or in portions, for any such consideration as may be thought fit by the Company or its Directors and in particular (without prejudice to the generality of the foregoing) for any shares, stock, debentures, debenture stock or other securities, whether fully or partly paid up, of any other company or partly in more than one of or in all of such modes of payment and to hold, retain, sell, dispose of, charge, mortgage and deal with any shares, stock, debentures, debenture stock or other securities received;
- (s) to establish, maintain, participate in and contribute to or to procure the establishment/.....

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 another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid or of the relations, wives, widows, families, connections or dependants of any such persons and for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and for the benefit of their relations, connections or dependants or any of them and to grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payment or benefits of any kind to any of such persons as aforesaid; and to establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its members; and to make payments for or towards the insurance of any such persons as aforesaid;

- (t) (subject to the provisions of Sections 151 to 158 of the Companies Act 1985) to establish and contribute to any employee share scheme (within the meaning of Section 743 of the Companies Act 1985) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and to 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; to 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; to 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; and to form or subscribe to any association, institution or fund for the protection of the interests of owners or employers by insurance against loss caused by bad debts, strikes, fire, accidents, war risks or otherwise;

- (u) to pay, subscribe or guarantee money to or for any purpose which the Company or its Directors consider may be likely, directly or indirectly, to further the interests of the Company or of its members or for any charitable, benevolent, national, educational, social, public, general or useful object or for any exhibition;
- (v) to cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory;
- (w) to distribute among the members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any property or assets of the Company or any proceeds of sale or disposal thereof, and in particular shares, debentures or other securities of other companies belonging to the Company, or of which the Company may have the power 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;
- (x) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors/.....

Auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability;

- (y) to do all or any of the things or matters aforesaid in any part of the world and wither as principals, agents, contractors, nominees, trustees or otherwise and either by or through agents, contractors, nominees, trustees, subsidiary companies or otherwise and either alone or in conjunction with others;
- (z) to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them;

And it is hereby declared that, for the purposes of this clause, (A) "company" except where/...

where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, (B) "person" shall include any person acting in any capacity whatsoever and any company, corporation, association, syndicate or society as well as any other legal or natural person, (C) "subsidiary undertaking" and "holding company" shall be construed in accordance with Section 736 of the Companies Act 1985, (D) "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, (E) "and" and "or" shall mean "and/or" where the context so permits, (F) "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, (G) reference to any Act of Parliament shall be deemed to include any statutory amendment, modification or re-enactment thereof, and (H) the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

IV The liability of the members is limited.

V The share capital of the Company is £1,000 divided into 1,000 shares of £1.00 each, with power to increase the capital and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the person whose name and address is subscribed, are desirous of being formed/...

formed into a Company, in pursuance of this Memorandum of Association, and we agree to take the number of Shares in the capital of the Company set opposite our name:-

Names and Addresses
of Subscriber

Number of Shares taken
by Subscriber

CHARLOTTE VENTURES
LIMITED
9 CHARLOTTE SQUARE
EDINBURGH EH2 4DR


ONE



Signed
DIRECTOR

Dated the 6th day of February 2002.

WITNESS to the above Signature:-



Signed
GRIGOR MILNE
9 CHARLOTTE SQUARE
EDINBURGH EH2 4DR

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

227833

of

NOVEMBER LEISURE LIMITED

CONSTITUTION

1. 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) (hereinafter referred to as "the Act") and of the Memorandum of Association of the Company and of 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") with the exception of Regulations 24, 40, 64, 73 to 81 (inclusive), 101 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

SHARE CAPITAL

2. The share capital of the Company is £1,000 divided into 1,000 shares of £1.00 each.
3. (A) For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot up to a maximum of £1,000 in nominal amount of relevant securities (as hereinafter defined) of the Company at any time or times from the date of incorporation of the Company until the date occurring five years after such date of incorporation. The aforesaid authority may/.....

may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting from time to time for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.

(B) In accordance with Section 91 of the Act, Sections 89(1) and 90 (1) to (6) inclusive of the Act shall be excluded from applying to the Company.

4. Without prejudice to the provisions of Regulation 5 of Table A, the Company shall be entitled to register trustees as such in respect of any shares held upon any trust.

SHARE CERTIFICATES

5. Regulation 6 of Table A is hereby modified by the adding after the words "Every certificate shall be sealed with the seal" where those words appear at the beginning of the second sentence thereof the following:-
"or otherwise subscribed or executed by the Company in accordance with the provisions of the Act".

LIEN

6. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted 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".

FORFEITURE OF SHARES

7. Regulation 18 of Table A is hereby modified by adding at the end of the first sentence thereof/.....

thereof the following:-

"and all expenses that may have been incurred by the Company by reason of such non-payment."

TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The instrument of transfer of any Share shall be executed by or on behalf of the transferor. In the case of a partly-paid Share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
9. No transfer of any Shares or any interest in Shares shall be made unless the following provisions are complied with in respect of the transfer.
 - (A) A member, or person entitled to Shares by way of the death or bankruptcy of a member, who wishes to transfer Shares or any interest in Shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the Shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as experts and not as arbiters) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern.
 - (B) The auditors' certificate shall be binding upon all parties.
 - (C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
 - (D) Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph (C), the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining Shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of

28 days from the date of the notice ("the Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of Shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).

- (E) If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- (F) The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.
- (G) If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer.

- (H) If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer.
- (I) Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring the directors nominated by the Transferee are appointed in their place.
- (J) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- (K) The restrictions on transfer contained in this article shall not apply to:-
- (i) a transfer approved in writing by all the members;
 - (ii) a transfer by a corporate member ("the transferor company") to an associated company ("the transferee company") (that is to say, a holding company or subsidiary of the transferor company and any other subsidiary of any such holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all Shares transferred to it unless it retransfers the Shares to the transferor company;
 - (iii) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction.

It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

- (L) For the purposes of this article the following shall be deemed to be a relevant event:
- (i) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that all or any of the Shares be allotted, issued or transferred to some person other than himself;
 - (ii) a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
 - (iii) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of

reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;

- (iv) the death or bankruptcy of a member;
- (v) an employee who is a member ceasing to be employed by the Company for any reason.

The Transfer Notice shall be deemed to relate to all the Shares held by the member referred to.

- (M) If an relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by him or by any nominee for him immediately prior to the event.
- (N) If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the Shares held by it, unless all the other holders of Shares otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.
- (O) Any Transfer Notice deemed to have been given under paragraph (K)(iii), (M) or (N) of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Paragraph (C) of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
- (P) For the purpose of ensuring that a transfer of Shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the Shares concerned. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be

deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

- (Q) Subject to paragraph (P) of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

GENERAL MEETINGS

10. 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. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
11. Regulation 41 of Table A is hereby modified by the deletion of the words "or if during a meeting such a quorum ceases to be present."
12. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative, and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
13. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office of the Company three clear days prior to such meeting.
14. Notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulations 112 and 116 of Table A shall be construed accordingly.

DIRECTORS

15. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than one and there shall be no maximum number. If and so long as there is a sole Director, he may act alone in exercising all the powers and authorities vested in the Directors. The first Directors shall be the persons named in the statement delivered under Section 10 of the Act.
16. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
17. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number

fixed by or in accordance with these Articles as the maximum number of Directors.

18. The office of a Director shall be vacated:-
 - (a) if he becomes apparently insolvent (or bankrupt in any other jurisdiction) or suspends payment or compounds with his creditors;
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax;
 - (c) If (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act or any statutory modification or re-enactment thereof;
 - (e) if he is removed from office by notice in writing signed by a majority of his co-Directors and served upon him;
 - (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
19. 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.
20. Notwithstanding the provisions of Regulation 70 of Table A, the Directors shall not exercise any powers conferred on the Company in terms of Clause III(4)(s) of the Company's Memorandum of Association unless so authorised by an ordinary resolution of the Company.
21. Notwithstanding the provisions of Regulation 70 of Table A, the Directors on behalf of the Company shall not exercise any powers conferred on the Company in terms of Clause III (4)(t) of the Company's Memorandum of Association unless so authorised by an ordinary resolution of the Company.
22. Regulation 94 of Table A is hereby modified by the insertion after the end of paragraph (d) thereof of the words "or unless he has disclosed to the Directors the nature and extent of any material interest or duty of his as aforesaid in accordance with the provisions of Section 317 of the Act".
23. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons

participating in the meeting can hear each other and participation in the meeting in this matter shall be deemed to constitute "present in person" at such meetings.

THE SEAL

24. Regulation 101 of Table A shall have effect subject to the provisions of Section 36B of the Companies Act 1985.

INDEMNITY

25. Every Director or officer 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 or discharge 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 judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with/.....

with any application under Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to 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.

26. Without prejudice to the provisions of Article 25 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, or of any other company which is its holding company or in which Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Act.

OVER-RIDING PROVISIONS

27. In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder of not less than 80 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of Section 303 of the Act) shall apply and to the extent of any/.....

any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

- (a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed;
- (b) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

Name and address of Subscriber
CHARLOTTE VENTURES LIMITED
9 CHARLOTTE SQUARE
EDINBURGH EH2 4DR



Signed
DIRECTOR
Dated the 6th day of February 2002.
WITNESS to the above Signature:-



Signed
GRIGOR MILNE
9 CHARLOTTE SQUARE
EDINBURGH EH2 4DR

THE COMPANIES ACT 1985

COMPANY LIMITED BY
SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

NOVEMBER LEISURE LIMITED

Incorporated in Scotland on the
day of February 2002