



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

Company No. 276604

The Registrar of Companies for Scotland hereby certifies that

COLLECTIVE IMPORTS 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 29th November 2004



NSC276604G



THE OFFICIAL SEAL OF THE
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.

Declaration on application for registration

CHWP007

276604

Company Name in full

COLLECTIVE IMPORTS LIMITED

I, **KEIR WILLOX**

of **COMMERCIAL HOUSE, 2 RUBISLAW TERRACE, ABERDEEN**

† 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

Keir Willox

Declared at

ABERDEEN

Day Month Year

On 2 6 1 1 2 0 0 4

❶ Please print name.

before me ❶

IAN FLEMING MCLENNAN

Signed

Ia Fleming

Date

26/11/2004

~~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.

THE COMMERCIAL LAW PRACTICE

COMMERCIAL HOUSE, 2 RUBISLAW TERRACE
ABERDEEN AB10 1XE

REF: KW.MP

Tel 01224 621166

DX number AB103

DX exchange ABERDEEN - 1

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



Form revised June 1998

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100,000

10

Please complete in typescript,
or in bold black capitals.

First directors and secretary and intended situation of
registered office

CHFP021

Notes on completion appear on final page

Company Name in full

COLLECTIVE IMPORTS LIMITED

Proposed Registered Office

COMMERCIAL HOUSE, 2 RUBISLAW TERRACE

(PO Box numbers only, are not acceptable)

Post town

ABERDEEN

County / Region

ABERDEEN

Postcode

AB10 1XE

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

THE COMMERCIAL LAW PRACTICE

Address

COMMERCIAL HOUSE, 2 RUBISLAW TERRACE

Post town

ABERDEEN

County / Region

ABERDEEN

Postcode

AB10 1XE

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to contact
you if there is a query on the form. The
contact information that you give will be
visible to searchers of the public record.

The Commercial Law Practice, Commercial House,

2 Rubislaw Terrace, Aberdeen AB10 1XE

Ref: KW.MP

Tel 01224 621166

DX number AB103

DX exchange ABERDEEN - 1



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	COLLECTIVE IMPORTS LIMITED		
NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname			
CLP SECRETARIES LIMITED			
Previous forename(s)			
Previous surname(s)			
Address ^{††}			
COMMERCIAL HOUSE, 2 RUBISLAW TERRACE			
Post town			
ABERDEEN			
County / Region		Postcode	AB10 1XE
Country		SCOTLAND	

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

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Consent signature

*Leanne Wells, Director
CLP Secretaries Limited*

Date ²⁶
26/11/2004

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname			
MMA NOMINEES LIMITED			
Previous forename(s)			
Previous surname(s)			
Address ^{††}			
COMMERCIAL HOUSE, 2 RUBISLAW TERRACE			
Post town			
ABERDEEN			
County / Region		Postcode	AB10 1XE
Country		SCOTLAND	

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

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Date of birth

Day Month Year

Nationality

Business occupation

TRUST COMPANY

Other directorships

SEE ATTACHED LIST

Consent signature

*Leanne Wells, Director
MMA Nominees Limited*

Date 26/11/2004

Directors (see notes 1-5)
Please list directors in alphabetical order

NAME	*Style / Title		*Honours etc	
	Forename(s)			
	Surname			
	Previous forename(s)			
	Previous surname(s)			
	Address ^{††}			
	Post town			
	County / Region		Postcode	
	Country			

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

☐

	Date of birth		Day		Month		Year		Nationality	
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Business occupation	
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Other directorships	
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I consent to act as director of the company named on page 1

Consent signature		Date	
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This section must be signed by

Either
an agent on behalf
of all subscribers

Signed		Date	
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Or the subscribers

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

Signed		Date	
---------------	----------------------	-------------	----------------------

Signed		Date	
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Signed		Date	
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Signed		Date	
---------------	----------------------	-------------	----------------------

Signed		Date	
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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.

MMA Nominees Limited

Directorships Report

This is the attached list referred
to in the Form 10 re
Collective Imports Limited
dated 26th November 2004

Person Details

Name: MMA Nominees Limited
QuickRef: 154949

Addresses

Trading	Registered Office
Commercial House 2 Rubislaw Terrace Aberdeen Aberdeenshire AB10 1XE Scotland	Commercial House 2 Rubislaw Terrace Aberdeen Aberdeenshire AB10 1XE Scotland

Directorships

Company Name	O/S	Appointed
Aberdeen Science and Technology International Limited		30/04/2002
Furniture Innovations Limited		Unknown
Hidden Gold Limited		Unknown
Odegaard (Aberdeen) Limited		28/04/2004
The Charterstone Group Limited		Unknown
UXB UK Subsea Limited		12/02/2004

Past Directorships

Company Name	O/S	Appointed	Resigned
3H Investments Limited		24/04/2002	24/04/2002
3H Investments Limited		24/04/2002	24/04/2002
A Little Luxury Limited		27/06/2000	27/06/2000
A&M Smith Skip Hire Limited		06/05/2003	06/05/2003
Aberdeen Audio Visual Limited		17/06/2002	17/06/2002
Active Offshore Limited		10/09/2003	10/09/2003
Active Offshore Limited		10/09/2003	10/09/2003
Active Ventilation Limited		28/07/2003	28/07/2003
Anam Cara Services Limited		23/07/2002	16/08/2002
Anderson & Cluness Limited		29/11/2002	02/12/2002
Arron Digby Carmichael Limited		03/04/2003	03/04/2003
Asan Properties Limited		10/08/2004	25/08/2004
Assay Land Limited		Unknown	09/11/1999
Asset Tracking Limited		Unknown	04/10/2000
Belgravia Limited		14/08/2003	14/08/2003
Blair Marine Consultants Limited		12/09/2002	22/10/2002
Butterfly Property Limited		27/02/2004	27/02/2004
Bydand Homes Limited		22/10/2002	25/10/2002
Caledonian Farmers Limited		19/06/2000	22/02/2002
Caledyne Limited		15/05/2003	15/05/2003
Catalyst Concept Integrity Limited		Unknown	11/11/1999
Cento Per Cento Limited		31/10/2003	10/11/2003
Chess Holdings International Limited		Unknown	06/07/2000
CIA (Aberdeen) Limited		18/03/2003	18/03/2003
Cinnamon Club (Aberdeen) Limited		24/12/2003	24/12/2003
Clanfilm Productions Limited		27/01/2004	27/01/2004
CLP250303 Limited		26/03/2003	26/03/2003
CLP2R Limited		18/12/2003	19/01/2004
CLP2R Limited		18/12/2003	19/01/2004
Cogent Training Management Limited		15/12/2003	15/12/2003

MMA Nominees Limited

Directorships Report

Company Name	O/S	Appointed	Resigned
Completions Intervention Engineering Limited		18/02/2004	18/02/2004
Corporate Label Limited		Unknown	05/07/2000
Craigieburn Consulting Limited		05/11/2004	05/11/2004
Dee Property Limited		11/07/2002	11/07/2002
Donnachaigh Investments Limited		26/11/2003	26/11/2003
Donnachaigh Limited		16/07/2003	16/07/2003
Dougan Energy Services Limited		09/06/2003	09/06/2003
Douglas Will & Co Limited		10/07/2002	10/07/2002
Dreamhorse Limited		12/06/2002	31/05/2003
Ellon Tool Hire Limited		Unknown	18/04/2002
Enterprise Development Network Limited		08/04/2002	08/04/2002
European Lodgings Limited		07/10/2004	07/10/2004
Falcon Property Investments Limited		31/08/2004	09/09/2004
Flash Entertainment Limited		Unknown	04/03/2002
Fletcher Glass Limited		Unknown	28/03/2002
Global Pipe Components Limited		14/01/2003	14/01/2003
Grampian Billing Services Limited		Unknown	15/05/2000
Grampian Health Foods Limited		Unknown	26/03/2002
Grant Robb Consultants Limited		09/05/2002	09/05/2002
Greenwell Properties Limited		23/01/2004	23/01/2004
Harbour Haulage Limited		Unknown	14/01/2000
Highland Carrier Shipping Limited		30/06/1998	03/07/1998
Hurth MT Limited		08/11/2004	08/11/2004
Iicorr Limited		23/05/2003	23/05/2003
Independent Taxis Limited		Unknown	05/04/2002
Ingen Advisors Limited		10/07/2003	10/07/2003
Ingen Promote Limited		10/07/2003	10/07/2003
Ingen Rave Limited		10/07/2003	10/07/2003
Initiative2 Limited		16/07/2002	16/07/2002
Kingsmead Nursing Home Limited		18/03/2002	18/03/2002
Kingswells Consulting Limited		17/11/2003	17/11/2003
KT Consulting Limited		17/04/2002	24/04/2002
Kynoch & Robertson Limited		14/01/2003	14/01/2003
LA Recruitment Limited		21/08/2002	21/08/2002
Lace Residences Limited		08/10/2003	08/10/2003
Leonards J V Limited		Unknown	19/04/2000
LJF Powder Coating Limited		23/08/1999	24/08/1999
Lumsden Project Management Limited		Unknown	30/11/1999
Manorlane Limited		08/04/2003	08/04/2003
Mead Medical Developments Limited		23/07/2002	16/08/2002
Mead Medical Holdings Limited		01/04/2004	01/04/2004
Mead Medical Perth Limited		28/01/2003	28/01/2003
Mediterranean Production Company Limited		Unknown	07/08/2000
Modul 8 Limited		09/07/2003	09/07/2003
Monitor Knowledge Management Limited		18/10/2002	21/10/2002
Moray Business Agency Limited		Unknown	31/03/2000
Morrison Robertson J V Company Limited		06/04/1998	12/06/1998
Moyes (UK) Limited		Unknown	17/11/1999
Northern Forest Limited		30/09/2003	30/09/2003
Nunn Group PLC		31/03/2000	31/03/2000
Ocean Energy International Limited		20/02/2003	20/02/2003
Odegaard (Aberdeen) Limited		28/04/2004	30/04/2004
Offshore Training Services Limited		Unknown	26/03/2003
Oilserve Limited		14/01/2004	14/01/2004
Performance Improvements (PI) Group Limited		Unknown	12/07/2001

MMA Nominees Limited

Directorships Report

Company Name	O/S	Appointed	Resigned
Petersen Accounting Services Limited		02/09/2003	02/09/2003
Petrolearn Limited		Unknown	18/01/2000
PI Automation Limited		Unknown	12/07/2001
PI E-Commerce Limited		Unknown	12/07/2001
PI Energy & Emissions Limited		Unknown	12/07/2001
Rainbow Airport Taxis Limited		18/12/2003	18/12/2003
Rainbow City Taxis Limited		Unknown	07/02/2001
Reach Exploration (North Sea) Limited		24/04/2003	24/04/2003
Rhino Creative Limited		15/01/2004	15/01/2004
Robertson (East Kilbride) Limited		24/11/2003	24/11/2003
Robertson Capital Projects Limited		27/08/2002	27/08/2002
Robertson Construction Central Limited		22/05/2003	27/06/2003
Robertson Construction Eastern Limited		22/05/2003	27/06/2003
Robertson Construction NEE Limited		22/05/2003	27/06/2003
Robertson Construction Northern Limited		22/05/2003	30/05/2003
Robertson Homes Limited		Unknown	03/07/2000
Robertson Property (No. 2) Limited		Unknown	15/03/2000
Robertson Property (No. 3) Limited		09/08/2001	09/08/2001
Robertson Property (No.4) Limited		27/05/2003	06/06/2003
Robertson Property (No.5) Limited		27/05/2003	30/05/2003
Rose Recruitment Limited		27/10/2003	27/10/2003
Saico Limited		26/07/2004	26/07/2004
Sapphire Solutions International Limited		09/01/2003	09/01/2003
SBS Marine Limited		Unknown	03/04/2000
Science & Technical Corporation International Limited		24/02/2003	24/02/2003
Scot Carrier Shipping Limited		15/11/2004	15/11/2004
Scotia Preservation & Maintenance Limited		Unknown	27/03/2000
Secondmotion Limited		Unknown	01/09/2000
Selfish Promotions Limited		27/05/2003	27/05/2003
Servtech International Limited		21/12/2003	09/08/2004
Servtech UK Limited		21/12/2003	09/08/2004
Seymour Group Limited		Unknown	21/02/2000
Seymour Marine Services Limited		Unknown	21/02/2000
Seymour Technical Services Limited		Unknown	21/02/2000
Shomi Enterprises Limited		31/10/2003	31/10/2003
Specialist Equipment Rentals Limited		17/05/2002	17/05/2002
St. Andrews Bay Corporate Cruises Limited		Unknown	08/02/2000
Take 5 (Aberdeen) Limited		Unknown	22/03/2002
TCF Global Independent Financial Services Limited		Unknown	04/07/2001
The Blinding Group Limited		13/02/2003	13/02/2003
The Geoscience Partnership Limited		Unknown	01/09/2000
Think-Well (Scotland) Limited		05/08/2002	05/08/2003
Toda Taxis Limited		Unknown	01/06/2000
Tracking Bureau Limited		Unknown	04/10/2000
Turriff Utilities Limited		31/10/2003	31/10/2003
Well Service Technology (UK) Limited		Unknown	09/08/2000
Wytch Energy Limited		28/11/2003	28/11/2003
Zinga (UK) Ltd		Unknown	18/02/2000

External Directorships

Company Name	O/S	Appointed
Butterfly Property Limited		27/02/2004
Servtech International Limited		21/12/2003
Servtech UK Limited		21/12/2003

MMA Nominees Limited

Directorships Report

Past External Directorships

Company Name	O/S	Appointed	Resigned
MSM Associates Limited		14/09/2004	20/09/2004
Test Inspection Contracts Limited		Unknown	27/03/2002

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
COLLECTIVE IMPORTS LIMITED**



THE COMMERCIAL LAW PRACTICE
Commercial House,
2 Rubislaw Terrace
ABERDEEN
AB10 1XE

Tel: (01224) 621166
Fax: (01224) 623103
E-mail: info@theclp.co.uk
Website: <http://www.theclp.co.uk/>

THE COMPANIES ACTS 1985 AND 1989



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

COLLECTIVE IMPORTS LIMITED

1. The Company's name is "Collective Imports Limited".
2. The Company's Registered Office is to be situated in Scotland.
3.
 - (i) The object of the Company is to carry on business as a general commercial company.
 - (ii) Without prejudice to the generality of the object and the powers of the company derived from section 3A of the Act, the Company has power to do all or any of the following things:-
 - (a) To carry on all or any of the businesses of owners, hirers, letters on hire, charterers, builders and repairers of ships, barges, tugs and other vessels, ship brokers and agents, freight contractors, forwarding agents, managers of shipping property and shipping companies, ships husbands, marine surveyors and valuers, loading brokers, insurance, passenger and general brokers and agents, wharfingers and lightermen, cargo superintendents, stevedores, labour contractors, ships superintendents, depository and warehouse proprietors, towage and salvage contractors, ship chandlers, ship and marine store dealers; to co-ordinate the use and operation of all or any of the ships owned by this Company; coal and coke merchants, haulage and transport and cartage contractors and importers, exporters, merchants, factors of and shippers of, agents for, and dealers in British and foreign produce, wares, merchandise and raw and manufactured goods of all kinds; and to participate in, undertake, perform and carry out all kinds of shipping, commercial, financial and trading operations and all or any of the operations ordinarily performed by shippers, importers, exporters and general merchants, factors, distributors and traders, and to buy, sell, manufacture, repair and deal in equipment, gear, tackle, plant, machinery, appliances, materials and tools, accessories, articles, commodities, produce and things of all kinds of every description capable of being used for the purposes of the above mentioned businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company.



- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (d) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined (including in the purchase of its own shares) and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on such terms as may seem expedient and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms 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).

- (h) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects 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 interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any Company in which the Company holds any such interest.
- (m) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (n) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (o) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and

others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- (p) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served 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 of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, Officer or Auditor against any liability as is referred to in Section 310(1) of the Companies Act 1985 ("the Act"), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; 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 of 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.
- (q) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (r) 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.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.

- (t) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (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)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub-contractors or otherwise and either along or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

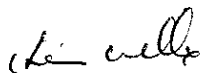
The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object 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 as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4. The liability of the Members is limited.
- 5. The Company's Share Capital is £100,000 divided into 100,000 Ordinary Shares of £1.00 each.

We, the subscriber 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 name.

Name and Address of Subscriber

Number of Shares taken by Subscriber



ONE

Director for and on behalf of

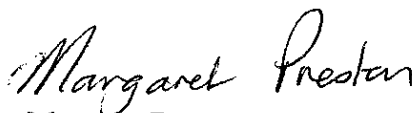
MMA Trustees Limited
Commercial House
2 Rubislaw Terrace
Aberdeen
AB10 1XE

One

Trust Company

Dated: 26 November 2004

Witness to the above signature:-



Margaret Preston
Commercial House
2 Rubislaw Terrace
ABERDEEN

Legal Secretary

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COLLECTIVE IMPORTS LIMITED

INTERPRETATION

1. In these Articles of Association ("Articles"):-

- (a) "the Act" means the Companies Acts 1985 as amended, modified or varied, by the Companies Act 1989 including any further statutory modification or re-enactment thereof for the time being in force.
- (b) "the Articles" means the Articles of the Company.
- (c) "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- (d) "executed" includes any mode of execution.
- (e) "Office" means the registered office of the Company.
- (f) "the holder" in relation to shares means the member whose name is entered in the register of members as the holder of shares.
- (g) "Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
- (h) "the United Kingdom" means Great Britain and Northern Ireland.
- (i) the masculine gender includes the feminine and neuter genders and the neuter gender includes the masculine and feminine genders.
- (j) the singular includes the plural and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.
- (k) "communications" means the same as in the Electronic Communications Act 2000.

- (1) "electronic communications" means the same as in the Electronic Communications Act 2000.
2. The Regulations contained in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) and amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052) are hereby excluded and shall not apply to the Company.

SHARE CAPITAL

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
4. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
5. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
7. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Companies Act 1985 and to paragraph (b) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) The Directors are generally and unconditionally authorised, for the purposes of Section 80 of the Companies Act 1985, to exercise any power of the Company to allot and grant rights to subscribe for relevant securities (as defined in Section 80 of the Companies Act 1985) or convert securities into shares of the Company up to the amount of authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation of the Company and the directors may, after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby conferred may, at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed for and on behalf of the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
11. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the share may be sold.
12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
20. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
21. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES AND PRE EMPTION RIGHTS

25. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
26. The following provisions shall apply to all transfers of shares except transfers permitted under any separate agreement between the shareholders:-
- (a) any member proposing or desiring to transfer any shares must give prior written notice to the company specifying the proposed transferee (if there be one), the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The holders of the remaining shares of the same class shall have the right to purchase all such shares either at the said proposed price or stated value per share or the value per share fixed by the special auditors as specified in paragraph (c) below.

for the purposes of these articles the member proposing to transfer any shares is called "the vendor"; the prior written notice he must give is called a "transfer notice"; the shares the vendor proposes to transfer as specified in a transfer notice are called "the offered shares", and the other member or members purchasing such shares is/are called "the purchasing member(s)".

a transfer notice authorises the company as agent of the vendor to sell all (but not only some of) the offered shares to the purchasing member(s) either at the price or value per share specified in the transfer notice or at the value per share fixed as specified in paragraph (c) of this article. Unless all the other members holding shares in the capital of the company so agree, a transfer notice cannot be withdrawn.

- (b) the offered shares shall first be offered by the company to the members (if any) (other than the vendor) holding shares of the same class as nearly as may be in proportion to the number of shares held by them respectively. If there are no other members holding shares of the same class as the vendor the offered shares shall immediately first be offered to the holders of shares of the other classes as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "offer notice") within seven days after the receipt by the company of the transfer notice. At the same time as despatching the offer notice(s) the company shall give notice of the proposed sale to all other members of the company (if any) excluding the vendor (hereinafter called a "notification notice").

the offer notice and notification notice shall state the proposed transferee and the price or value per share specified in the transfer notice. The offer notice shall be open for written acceptance only for a period of twenty one days from its date, provided that (i) if a certificate of valuation is requested under paragraph (c) of this article the offer shall remain open for such written acceptance for a period of twenty one days after the date on which notice of the value certified in accordance with that paragraph is given by the company to the members and (ii) if by the expiry of the said relevant period, acceptances have not been received for some of the offered shares so that under paragraph (d) of this article they are to be offered to the holders of shares of the other classes, such shares shall be offered to the holders of the other classes within seven days, and such offers shall be open for acceptance for similar periods of 21 days.

for the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the company.

the offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used

to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by the claimants respectively, provided that no member shall be obliged to take more shares than he shall have applied for.

if any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as the directors may think fit.

- (c) any member may, not later than seven days after the date of receipt of the offer notice or notification notice (as the case may be) by him, serve on the company notice in writing requesting that the value of the offered shares be fixed by such independent firm of accountants experienced in the valuing of private companies (other than the auditors for the time being of the company) as shall be agreed between the vendor and the company, which failing as shall be selected by the company ("the special auditors"). The value of the offered shares shall be calculated from and based upon the price per share of shares in the company as determined by the net asset value of the company as shown in an audited balance sheet of the company prepared as at a date not more than 3 months prior to the date of service of the transfer notice. Such special auditors (hereinafter called "the valuer") shall be deemed to act as an experts and not as arbiters and their determination of the value shall be final and binding for all purposes hereof. The valuer shall certify their opinion of the value of the offered shares by certificate in writing signed by them. The valuer's costs shall be borne equally between the vendor and the member in question. On receipt of the valuer's certificate the company shall by notice in writing inform all members (including the vendor) of the value of all the offered shares and of the price per share (being the lower of the price or value specified in the transfer notice and the value of each share as determined in accordance with this paragraph) at which the offered shares are offered for sale. For this purpose the value of each of the offered shares shall be the value of the offered shares certified as aforesaid divided by the number of the offered shares.
- (d) if purchasing member(s) shall not be found for all the offered shares among the holders of shares of the same class, the remaining shares shall be offered to the holders of shares of the other classes on the same terms and conditions mutatis mutandis as herein provided.
- (e) if purchasing member(s) shall be found for all (but not only some of) the offered shares within the relevant period specified in paragraph (b) above, the company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "sale notice") to the vendor specifying the purchasing member(s) and the vendor shall be bound upon payment of the price due in respect of all the offered shares to transfer the same to the purchasing member(s).

- (f) if the vendor shall fail to sign and deliver a valid transfer of any of the offered shares which he has become bound to sell pursuant to the foregoing provisions the secretary of the company or if the secretary shall be the vendor, any director of the company other than the vendor, shall be deemed to have been appointed agent of the vendor with full power to complete, execute and deliver in the name and on behalf of the vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor. The secretary of the company, or any director, as the case may be shall forthwith pay the price into a separate bank account in the company's name and shall hold such price in trust for the vendor.

the directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the offered shares may not be produced with such transfer or transfers and after the purchasing member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- (g) if no sale notice shall be given by the company to the vendor within the time limit specified in paragraph (b) of this article, or if purchasers are not found for all the offered shares, the vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the offered shares (or that number of the offered shares for whom purchasers have not been found) to the proposed transferee specified in the transfer notice or any other party, but in the case of a sale, at not less than the lower of the price stated in the transfer notice and the value if this has been fixed by the valuer, and the directors shall register such transfer(s).
- (h) any purported transfer of shares by any member not preceded by a transfer notice given in accordance with the foregoing provisions, shall be of no effect unless the other members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.
- (i) if for any reason the directors determine to refuse to register any transfer of a share they shall as soon as reasonably practicable send to the transferee notice of such refusal.

27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

28. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

29. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

30. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

33. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

34. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
35. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

36. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

37. All general meetings other than annual general meetings shall be called extraordinary general meetings.
38. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.
39. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

40. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

41. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

42. No business shall be transacted at any meeting unless a quorum is present. 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, unless the Company has only one member in which case the quorum shall be one person present in person or by duly appointed proxy or representative.
43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
44. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act he shall be chairman.
45. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
47. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting

and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

48. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (i) by the chairman; or
 - (ii) by at least two members having the right to vote at the meeting; or
 - (iii) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;
 - (v) and a demand by a person as proxy for a member shall be the same as a demand by the member.
49. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and a place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of

hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

54. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is to be demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
58. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
59. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

61. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

62. The appointment of a proxy shall be executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

[] PLC/Limited

I/we, [], of [], being a member/members of the above named Company, hereby appoint [] of [], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [] [], and at any adjournment thereof.

Signed on []."

63. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"I[] PLC/Limited

I/we, [], of [] being a member/members of the above named Company, hereby appoint [], of [] or failing him, [], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [] [], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:-

Resolution No. 1 *for *against

Resolution No. 2 *for *against

etcetera

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on []."

64. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:-

(i) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument or proxy sent out by the Company in relation to the meeting not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(I) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:-

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting.

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(ii) in the case of a poll taken more than forty eight hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll; or

(iii) where the poll is not taken forthwith but is taken not more than forty eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this regulation and the next, "address" in relation to electronic communications, includes any number or address used for the purposes of such communications.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is

given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

66. The maximum and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting 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. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by the Articles expressed to be vested in the directors generally and regulation 89 will be modified and construed accordingly.

ALTERNATE DIRECTORS

67. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
68. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
69. An alternate director shall cease to be an alternate director if his appointer ceases to be a director; but, if a director retires and is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
70. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
71. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
72. A director, or any such other person as is mentioned in regulation 67 may act as an alternate director to represent more than one director and an alternate director shall be entitled in the absence of his appointer(s) at any meeting of the directors, or of any committee of the directors to one vote for the director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS AND THE COMPANY

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors whom may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
74. (a) The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- (b) The Company may, by power of attorney granted by it, appoint any person to be the attorney of the Company with full power to act for and on behalf of the Company for such purposes and on such conditions as the directors may determine, including without prejudice to the foregoing generality, authority for the attorney on his own or otherwise, to execute all or any formal documents or others for and on its behalf, and for the attorney to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

75. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

76. The Directors shall not be required to retire by rotation.
77. (a) No person shall be appointed a director at any general meeting unless:-
- (i) he is recommended by the directors; or
- (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention

to propose that person for appointment stating the particulars which would, if he were so appointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

- (b) Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

- 78. Subject as aforesaid, 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.
- 79. 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 the Articles as the maximum number of directors.
- 80. In any case where as a result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to regulation 78 of these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 81. The office of a director shall be vacated if:-
 - (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (iii) he is, or may be, suffering from mental disorder and either:-
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his

detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (iv) he resigns his office by notice to the Company; or
- (v) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (vi) he becomes incapable by reason of illness or injury of managing and administering his property and affairs.

REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

- 88.1 Subject to the provisions of the Articles the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 88.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or video conference facility or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout

such meeting. Minutes recording the resolutions passed or decisions made at such a meeting shall be made and circulated in the same way as if all those participating in the meeting had been physically present in the same place. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such a manner by the Board or a committee of the Board shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number (subject to the provisions of regulation 66 for a sole director) shall be two.
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of the directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated the office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. A director may vote, at any meeting of directors or of any committee of directors, on any resolution, notwithstanding that it in any way concerns or relates to 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 on the same) be taken into account in calculating the quorum present at the meeting.

95. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose:-
- (i) of all appointments of officers made by the directors; and
 - (ii) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meetings.

DIVIDENDS

98. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
99. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
100. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend

is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

101. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
102. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
103. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
104. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

105. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

106. The directors may with the authority of an ordinary resolution of the Company:-
 - (i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (ii) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same

proportions and apply such sum on their behalf either in towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (iii) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (iv) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debenture to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

107. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to and address for the time being notified for that purpose to the person giving the notice.

In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

108. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

109. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
110. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
111. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
112. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

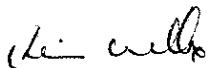
113. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

114. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against 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 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.

We the subscriber to these Articles of Association, wish to be formed into a Company pursuant to the Memorandum.

Name and Address of Subscribers



Director for and on behalf of

MMA Trustees Limited
Commercial House
2 Rubislaw Terrace
Aberdeen
AB10 1XE

Dated: 26 November 2004

Witness to the above signature:-



Margaret Preston
Commercial House
2 Rubislaw Terrace
ABERDEEN

Legal Secretary