

FILE COPY



**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

Partnership No. 2718

I hereby certify that the firm

DOUGALSTON LIMITED & CO

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given at Companies House, Edinburgh, the 15th September 1995


Registrar of Limited Partnerships



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

SL 2718.

(Registration fee £2)

COMPANIES HOUSE
FEE PAID £
EDINBURGH

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

DOUGALSTON LIMITED & CO

Name of firm or partnership

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

TRADING AND CONSULTING AS A PRINCIPAL OR AGENT

The principal place of business

15 ATHOLL CRESCENT, EDINBURGH
EH3 8HA

The term, if any, for which the partnership is entered into

100 YEARS

If no definite term, the conditions of existence of the partnership

Date of commencement 26th July 1995

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

DOUGALSTON LIMITED, a company registered in the British Virgin Islands and having its registered office at The Lake Building, Suite 120, PO Box 3175, Road Town, Tortola, British Virgin Islands

Limited partners

H. JOHNS LIMITED residing at
Maritime House, Frederick Street
PO Box 9932, Nassau, Bahamas

Amounts Contributed (1)

£500

TOTAL

£500

Signatures of all the partners



H. JOHNS LIMITED



DOUGALSTON LIMITED

Date

31st July 1995

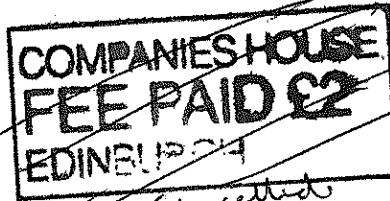
Presented by: St Peters Trust Company Limited
Quay House, South Esplanade, St Peter Port, Guernsey

Presentor's reference: CMB/SCO

Notes

(i) State amount contributed by each limited partner, and whether paid in cash, or how o





LIMITED PARTNERSHIP AGREEMENT

between

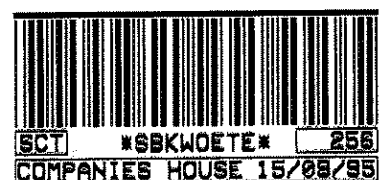
DOUGALSTON LIMITED

and

H.JOHNS LIMITED

Firm of DOUGALSTON LIMITED & CO

BRODIES W.S.



LIMITED PARTNERSHIP AGREEMENT

between

DOUGALSTON LIMITED a Company
registered in the British Virgin Islands and
having its registered office at The Lake
Building, Suite 120, P.O. Box 3175, Road
Town, Tortola, British Virgin Islands,
(hereinafter referred to as "the General
Partner")

OF THE ONE PART

and

H. JOHNS LIMITED residing at Maritime
House, 2nd Floor, Frederick Street, PO Box
9932, Nassau, Bahamas (hereinafter referred to
as "the Limited Partner")

OF THE OTHER PART

WHEREAS the parties hereto have agreed to enter into
Partnership with each other with the intention of carrying on
the business of trading and consulting as principal or agent
THEREFORE the parties hereto HAVE AGREED and DO
HEREBY AGREE and DECLARE as follows:-

1.

Limited Partnership

For the purposes of Section 4(2) of the Limited Partnerships Act 1907 (hereinafter referred to as "the 1907 Act");

(a) the Partnership hereby constituted (hereinafter referred to as "the Partnership") shall be a limited Partnership;

(b) the Limited Partner shall be a limited partner and,

(c) the General Partner shall be a general partner

and the Partnership shall be subject to the provisions of the 1907 Act insofar as not expressly and lawfully varied by these presents.

2.

Firm Name

The firm name shall be "DOUGALSTON LIMITED & CO"

3.

Term

The Partnership shall, notwithstanding the date or dates, hereof, be deemed to have commenced on the 26th day of July Nineteen hundred and Ninety Five and, subject to any agreement made between the partners to contrary effect, shall be dissolved and terminate automatically without the

requirement of further notice by or to any party on the date of the first to occur of:-

- (a) the expire of a period of one hundred years commencing on the 26th day of July Nineteen hundred and Ninety Five
- (b) the General Partner becoming insolvent or going into liquidation either compulsory or voluntary (save for the purpose of solvent reconstruction or amalgamation) or having a receiver, administrative receiver or administrator or similar officer appointed in respect of the whole or any part of its assets or making a scheme of arrangement for the benefit of its creditors, or threatening to do any of these things;
- (c) the dissolution of the Partnership in terms of a written notice to that effect served by the General Partner on the Limited Partner no later than one month prior to the date on which such dissolution is to take effect;

but notwithstanding the foregoing provisions and in the event only of the Partnership continuing as a Partnership-at- will for any reason beyond its automatic termination as herein before provided for the Limited Partner may notwithstanding the terms of Section 6 (5) (e) of the 1907 Act on giving prior written notice to the general Partner terminate the Partnership on any date occurring not less that six months after the date of such written notice and shall up to the date of termination of

such Partnership-at-will remain a limited partner within the meaning of the 1907 Act.

Partnership business

- (1) The business of the Partnership shall include without limitation trading and consulting as principal or agent and the Partnership business shall be carried on outside, and only outside, the United Kingdom, and the Partnership shall not engage in any business carried on within the United Kingdom or own any asset or undertake any liability which is due for performance there, save that the Partnership may maintain a bank account in the United Kingdom.
- (2) The place of business of the Partnership in Scotland shall be 15 Atholl Crescent, Edinburgh EH3 8HA

5.

Capital Contributions

For the purposes of Section 4(2) of the 1907 Act the Limited Partner is hereby stated to have contributed the sum of Five Hundred Pounds sterling as capital of the Partnership which sum of contributed capital shall be repaid to the Limited Partner only upon termination of the Partnership and all other capital required from time to time by the Partnership shall be contributed by the General Partner.

Division of Profits

The profits of the Partnership (including profits of a capital nature) shall be shared between the partners in the following proportions:-

General Partner (95%)

Limited Partner (5%)

Save that the Limited Partners share shall not exceed £1000 per annum, reduced pro rata for any part thereof.

7.

Share of Losses

The Limited Partner shall bear the same proportion of the losses of the Partnership (including losses of a capital nature) as his proportion of the capital for the time being of the Partnership, provided that such liability shall be limited to the amount of capital contributed by him.

8.

Bank Account

Prior to the Partnership commencing trading the General Partner shall open a bank account in the name of the Partnership evidence of which shall be exhibited to the Limited Partner within one month of the date on which such bank account is established and all payments received or made by or on behalf of the Partnership shall be credited or debited as the case may be to that bank account.

Management

- (1) The Limited Partner may at any time either personally or by his agent inspect the books of the Partnership and examine the state and prospects of the Partnership business and consult with the general Partner thereon but shall not otherwise take part in the management of the Partnership business and shall not have power of bind the Partnership.
- (2) The Partnership business shall be carried on by the General Partner alone who shall be bound to devote reasonable time and attention to the business of the Partnership.
- (3) The General Partner shall at all times use its best skill and endeavours to promote the Partnership business.
- (4) Proper books of account shall be kept by the General Partner and kept promptly posted and such books shall be available at all times for inspection by each of the partners, and by the Partnership accountants who shall be St. Peters Trust Company Limited of Quay House, South Espalande, St Peter Port, Guernsey. A profit and loss account and balance sheet for the Partnership business shall be prepared at the end of the first and every subsequent financial year of the Partnership by the Partnership accountants. Every such account and balance sheet shall be signed by the partners and shall thereupon become binding on them except that either partner shall be entitled to require rectification of any manifest error discovered in any such account or

balance sheet within six months of the date when the same was signed by him. .

10.

Assignment of Limited Partner's Share

With reference to Section 6(5) (b) of the 1907 Act the consent of the General Partner to an assignment of the share of the Limited Partner in the Partnership shall not in the case of an assignment to a person or body connected with the Limited Partner be required and shall not in the case of such an assignment to any other person or body be withheld unreasonably by the General Partner.

11.

Restriction on New Partners

Notwithstanding the terms of Section 6(5) (d) of the 1907 Act the General Partner shall not be entitled to introduce any person or body as a partner in the Partnership whether as a general partner or as a limited partner nor shall the General Partner be entitled to assign the whole or any part of his share in the Partnership.

12.

Consequences of Termination

In the event of the Partnership being terminated, the assets thereof shall be realised by the General Partner and the whole proceed of realisation shall belong to the General Partner subject to repaying to the Limited Partner the said sum of Five

Hundred pounds which shall rank in priority to the amounts due to the General Partner in respect of such proceeds.

13.

Registration

The parties hereto shall sign all documents required for registration of the Partnership in terms of Sections 5 and 8 and 9 of the 1907 Act and all notices required when applicable in terms of Section 10 of the 1907 Act and until the Partnership has been registered in terms of Sections 8 and 13 of the 1907 Act the General Partner shall indemnify and hereby indemnifies the Limited Partner of and from all debits and liabilities of the Partnership over and above the said sum of capital contributed by the Limited Partner.

14.

Business Names Act

The General Partners shall be wholly responsible for procuring compliance with the provision of Section 4 of the Business Names Act 1985 or any statutory re-enactment or amendment thereof insofar as they affect the partnership and the partners therein and shall indemnify and hereby indemnifies the Limited Partner in respect of any loss or consequence to the Limited Partner in the event of failure by the General Partner to procure such compliance.

Whole Agreement

This Agreement constitutes the entire agreement between the Partners with respect to the matters dealt with therein and supersedes any previous agreement between the Partners in relation to such matters.

16.

Governing Law

This Agreement shall be governed by and construed in accordance with the Scots law and the parties hereby prorogate the non-exclusive jurisdiction of the Court of Session in Edinburgh.

IN WITNESS WHEREOF:

THE COMMON SEAL of
DOUGALSTON LIMITED
was hereunto affixed in
the presence of:-



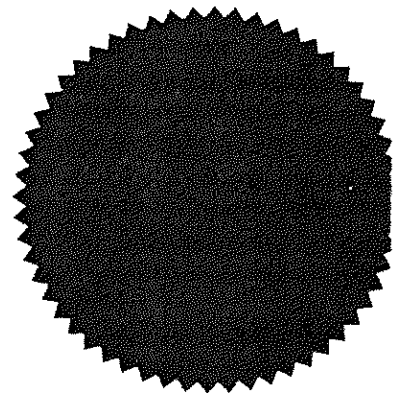
P.A.M. Hudson

DIRECTOR



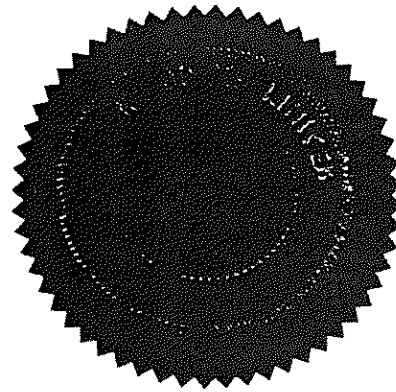
St. Peters Trust Company Limited

SECRETARY



IN WITNESS WHEREOF:

THE COMMON SEAL of
H. JOHNS LIMITED
was hereunto affixed in
the presence of:-



Andros Management Limited

DIRECTOR

Abaco Secretaries Limited

SECRETARY