



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

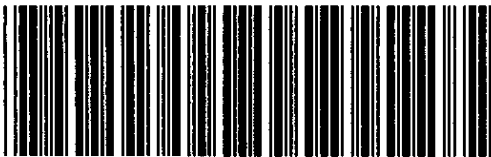
Company No. 249414

The Registrar of Companies for Scotland hereby certifies that

FORTY EIGHT SHELF (112) 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 14th May 2003



NSC249414F



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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



12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

2003

Company Name in full

FORTY EIGHT SHELF (112) LIMITED

I, JEREMY STEWART GLEN

of 48 ST. VINCENT STREET, GLASGOW

† 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

JS Glen

Declared at

GLASGOW

Day Month Year

On 12 05 2003

• Please print name.

before me •

GRAEME ROSS CAMPBELL DICKSON

Signed

GR Campbell Dickson

Date

12.5.03

† 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.

BRECHIN TINDAL OATTS,

48 ST VINCENT STREET

GLASGOW

Tel 0141 221 8012

DX number GW96

DX exchange GLASGOW



SCT
COMPANIES HOUSE

SEP1UKX7
14/05/03

Form revised June 1998

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



Please complete in typescript,
or in bold black capitals.
CHWP000

Notes on completion appear on final page

1000
2

10

First directors and secretary and intended situation of
registered office

22.11.14

Company Name in full

FORTY EIGHT SHELF (112) LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

48 ST. VINCENT STREET

Post town

GLASGOW

County / Region

STRATHCLYDE

Postcode

G2 5HS

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

BRECHIN TINDAL OATTS

Address

48 ST. VINCENT STREET

Post town

GLASGOW

County / Region

STRATHCLYDE

Postcode

G2 5HS

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

BRECHIN TINDAL OATTS,
48 ST VINCENT STREET

GLASGOW

Tel 0141 221 8012

DX number GW96

DX exchange GLASGOW



SCT SEP1TKX6 0147
COMPANIES HOUSE 14/05/03


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DX 235 Edinburgh

Company Secretary (see notes 1-5)

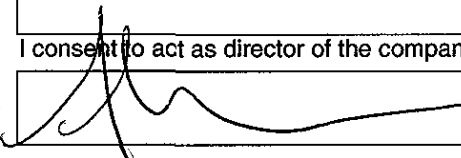
Company name	FORTY EIGHT SHELF (112) LIMITED		
NAME	*Style / Title	*Honours etc	
* Voluntary details	Forename(s)	JEREMY STEWART	
	Surname	GLEN	
	Previous forename(s)		
	Previous surname(s)		
Address	37 DUNCRYNE PLACE		
Usual residential address For a corporation, give the registered or principal office address.	BISHOPBRIGGS		
	Post town	GLASGOW	
	County / Region	EAST DUNBARTONSHIRE	Postcode G64 2DP
	Country	SCOTLAND	
	I consent to act as secretary of the company named on page 1		
	Consent signature		Date 12.5.03

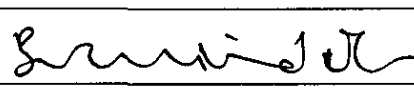
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
	Forename(s)	JEREMY STEWART	
	Surname	GLEN	
	Previous forename(s)		
	Previous surname(s)		
Address	37 DUNCRYNE PLACE		
Usual residential address For a corporation, give the registered or principal office address.	BISHOPBRIGGS		
	Post town	GLASGOW	
	County / Region	EAST DUNBARTONSHIRE	Postcode G64 2DP
	Country	SCOTLAND	
	Day	Month	Year
Date of birth	26	10	1966
	Nationality	BRITISH	
Business occupation	SOLICITOR		
Other directorships	BTO TRUSTEES STRATFORD LTD		
	BRECHIN TINDAL OATTS NOMINEES LTD		
	I consent to act as director of the company named on page 1		
	Consent signature		Date 12.5.03

Directors (continued) (see notes 1-5)

NAME	*Style / Title			*Honours etc							
* Voluntary details	Forename(s)	ALASTAIR KENNETH									
	Surname	DUNN									
	Previous forename(s)										
	Previous surname(s)										
Address	NO. 1 DOUGLAS MUIR DRIVE										
Usual residential address	MILNGAVIE										
For a corporation, give the registered or principal office address.	Post town	GLASGOW									
	County / Region	STRATHCLYDE		Postcode	G62 7RJ						
	Country	SCOTLAND									
	Date of birth	Day	Month	Year	Nationality	BRITISH					
		2	6	0	1	1	9	6	6		
	Business occupation	SOLICITOR									
	Other directorships										
	I consent to act as director of the company named on page 1										
Consent signature						Date	12.5.03				

This section must be signed by					
Either					
an agent on behalf of all subscribers	Signed		Date	12-5-03	
Or the subscribers	Signed		Date		
(i.e those who signed as members on the memorandum of association).	Signed		Date		
	Signed		Date		
	Signed		Date		
	Signed		Date		
	Signed		Date		

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,

- a parent company which wholly owned the company making the return,

- a wholly owned subsidiary of the company making the return, or

- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Company Registered No
The Companies Act 1985
Company Limited by Shares

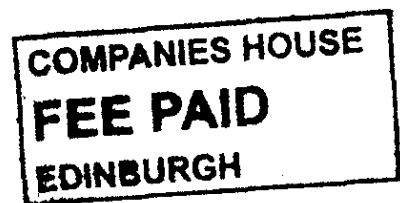
MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
FORTY EIGHT SHELF (112) LIMITED
(incorporated on 2003)

2003
JSG

BRECHIN	TINDAL	OATTS
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Solicitors,
48 St. Vincent Street,
GLASGOW, G2 5HS.
DX GW 96 GLASGOW
LP-6 GLASGOW 15
Tel: (0141) 221 8012
Fax: (0141) 243 2740
email: lawyers@bto.co.uk

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THE COMPANIES ACT 1985

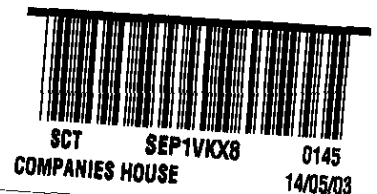
COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

FORTY EIGHT SHELF (112) LIMITED

- 1.0 The name of the Company is FORTY EIGHT SHELF (112) LIMITED.
- 2.0 The Registered Office of the Company will be situated in Scotland.
- 3.0 The objects for which the Company is established are as follows:-
 - 3.1.1 To carry on business as a general commercial company.
 - 3.1.2 To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.
- 3.2 To carry on any other business which may in the opinion of the Directors of the Company be advantageously carried on in connection with or ancillary to any of the objects or businesses of the Company.
- 3.3.1 To purchase, take a feu, lease, hire, take in exchange and otherwise acquire any property and rights which may be advantageous for the purposes of the Company.
- 3.3.2 To lend money and give credit to any person, firm or company with or without security and subject to such terms and conditions as may be desirable.
- 3.4 To apply for, register, purchase or otherwise acquire any patents, patent rights, licences, trademarks, trade names, designs, inventions, copyrights, secret processes and intellectual property which may be advantageous for the purpose or the business of the Company and to alter, modify and improve the same.



- 3.5.1 To acquire all or any part of the undertaking, property, business, goodwill or assets of any person, firm or company possessed of property suitable for any of the purposes of the Company or carrying on or proposing to carry on any business 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.
- 3.5.2 To acquire an interest in, amalgamate or enter into partnership and joint adventures or arrangements regarding the sharing of profits, union of interests or co-operation either in whole or in part, with any such person, firm or company, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, and to give or accept by way of consideration for any such acts or things or for any property acquired, any shares, stocks, debentures, debenture stock or securities that may be agreed upon and to hold as investments of the Company and shares, stocks, debentures, debenture stock or securities so received and to retain, sell, charge and deal with any such shares and others.
- 3.6 To improve, manage, construct, repair, develop, exchange, let on lease, charge, sell, grant licences, options and rights in respect of or otherwise deal with all or any part of the property of the Company.
- 3.7.1 To receive money on deposit or loan.
- 3.7.2 To borrow or raise money in such manner as the Company shall think fit, to issue debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by standard security, mortgage, charge or lien over or upon all or any of the property or assets of the Company (both present and future).
- 3.7.3 To guarantee payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, liabilities, interest, dividends, securities, money or shares or the performance of any contracts or engagements undertaken by any other person, firm or company as the case may be (including without prejudice to the generality of the foregoing any holding company, subsidiary company of or any company associated in any way with the Company) upon such terms as may from time to time be considered desirable in the interests of the Company, to give indemnities and guarantees of all kinds and to underwrite or guarantee the subscription of any stocks, funds, shares, debentures, debenture stock or other securities and to subscribe for the same conditionally or otherwise or to act as agents for the issue of the same and to secure any such guarantee, indemnity or any other undertaking and that by way of Floating Charge, Standard Security, Debenture, Assignment, mortgage, pledge or other charge over the whole or any part of the undertaking, property, assets or revenue of the Company, present and future (including, without prejudice, uncalled capital) with powers of sale and other necessary powers.
- 3.8 To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers or trustees and to employ and remunerate solicitors, accountants, architects, valuers, surveyors or other experts or agents.
- 3.9 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures, warrants and other negotiable or transferable instruments.

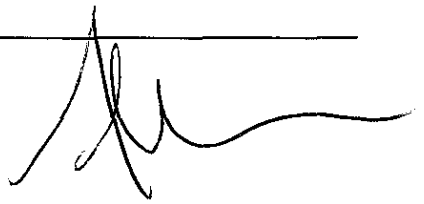
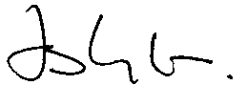
- 3.10 To sell, feu, let, hire, licence, give in exchange, develop or otherwise dispose of or transfer the undertaking or business, property, rights and assets of the Company or any branch or part thereof, for such consideration payable in cash or in the shares, stocks, debentures or securities of any other company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper.
- 3.11 To establish, maintain and contribute to any pension or superannuation fund for the benefit of and to give or procure the giving of any gift, bonus, donation, pension, annuity, allowance or remuneration to, and to make any payment for or towards the insurance of, any individual, who is or was at any time in the employment of the Company or of any company which is its holding company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company, or who is or was at any time a director or officer of the Company or of such other company, or who was at any time the proprietor or in the employment of any business acquired by the Company or such other company, and the spouse or former spouse, relatives and dependants of any such individual; to establish, subsidise and subscribe to any institution, association, club and fund which may benefit any such person.
- 3.12 To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, 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 extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- 3.13 To indemnify and secure any company, firm, or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses incurred in connection with or arising from the business or affairs of the Company.
- 3.14 To distribute in kind among the members of the Company any property of the Company.
- 3.15 To promote any company which may seem advantageous for the purpose of the business of the Company.
- 3.16 To effect insurances against risks of all kinds.
- 3.17 To invest moneys of the Company not immediately required for the purpose of its business in such investments and securities (including land in any part of the world) and that in such manner as may from time to time be considered advantageous and to dispose of and vary such investments and securities.
- 3.18 To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, stocks, debentures or other securities of any such other company.
- 3.19 To pay all expenses of and incidental to the formation, registration and establishment of the Company.

- 3.20.1 To procure the Company to be registered or recognised in any part of the world.
- 3.20.2 To do all or any of the above things in any part of the world, either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- 3.21 To do all such other things as are or may be incidental or conducive to the attainment of the above objects or otherwise.

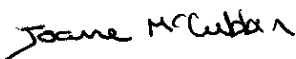
And it is hereby declared that in this Memorandum words denoting the singular number shall include the plural number and vice versa and the word "company" except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere and that the objects specified in the foregoing paragraphs of this Clause shall except where otherwise expressed in such paragraphs, be deemed independent and in no-wise ancillary or subordinate one to another, or limited by reference to the name of the Company or otherwise.

- 4.0 The liability of the Members is limited.
- 5.0 The share capital of the Company is £1,000 divided into 1,000 shares of £1 each, with power to increase or divide the share and with power from time to time to issue any shares of the original or new capital;

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	
ALASTAIR KENNETH DUNN No 1 Douglas Muir Drive Milngavie Glasgow	One	
JEREMY STEWART GLEN 37 Duncryne Place Bishopbriggs Glasgow	One	

Dated the 12th day of May 2003
Witness to the above Signatures:-


Joanne McCubbin
Trainee Solicitor
48 St Vincent Street
Glasgow

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

FORTY EIGHT SHELF (112) LIMITED

CONSTITUTION

- 1.0 The Company is established as a Private Company in accordance with and subject to the provisions of the Companies Acts 1985 and its Memorandum of Association.
- 2.1 In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
- 2.2 The Regulations contained and incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 (such Table being hereinafter referred to as "Table A") save in so far as they are excluded or varied hereby and the Articles hereinafter contained shall be the regulations of the Company.
- 2.3 Regulations 24, 29 to 31 (inclusive), 41, 64, 73 to 80 (inclusive), 87, 94 to 97 (inclusive) and 118 in Table A shall be excluded from these Articles.

SHARES

- 3.1.1 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 Act and to Article 3.1.4 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.
- 3.1.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the

expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this Article shall have effect subject to Section 80 of the Act.

- 3.1.3 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 3.1.4 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the 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 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 given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- 3.2 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.3 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."
- 3.4.1 Subject to the provisions of Article 3.4.2 hereof the Directors may in their absolute discretion and without stating any reason therefor, refuse to register any transfer of shares to a transferee of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien. The Directors have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer for registration.
- 3.4.2 Any shares may be transferred by a Member to his or her wife or husband or descendant or to a person who is already a Member of the Company. Any share of a deceased Member may also be transferred by such deceased Member's trustees, executors or other legal representatives to any widow, widower, descendant, parent, brother, sister, nephew, niece, son-in-law or daughter-in-law of such deceased Member who is a specific or residuary legatee or a beneficiary of such deceased Member under any will, Settlement or other Deed of Trust or who is entitled to succeed to any part of such deceased Member's estate on intestacy and shares may

be transferred to new trustees, executors or representatives on any change of trustees, executors or representatives.

3.5 Save as aforesaid no share shall be transferred except in accordance with the following provisions, viz:-

- 3.5.1 Any Member or other person entitled to transfer shares in the capital of the Company who desires to transfer all or any of such shares (hereinafter called "the Seller") shall give intimation to the Directors in writing that he requires them to agree with him the fair value of such shares or failing such agreement being recorded in writing signed by the Seller and a Director and the Secretary of the Company within a period of thirty days after receipt by the Directors of such intimation, to have the fair value fixed by a Chartered Accountant to be nominated, failing agreement between the Seller and the Directors by the President for the time being of the Institute of Chartered Accountants of Scotland. Within twenty one days after the fair value of the shares proposed to be transferred shall have been agreed as aforesaid or the Seller shall have received from the Directors intimation in writing of the fair value fixed by a Chartered Accountant as aforesaid the Seller shall be entitled but shall not be bound to give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer such shares at the fair value agreed or fixed as aforesaid and the Transfer Notice shall constitute the Directors the Agents of the Seller for the sale of the whole but not less than the whole number of the shares comprised in the Transfer Notice to such person or persons (including any of the other Members and the Directors themselves) as may be selected by the Directors in their sole discretion at the fair value agreed or fixed as aforesaid. Except with the sanction of the Directors the Transfer Notice shall not be revocable and shall comprise all the shares proposed to be sold by the Seller by reference to which the fair value was agreed or fixed as aforesaid. A transfer of any shares not preceded by a Transfer Notice as above provided shall, when presented to the Company for registration, have the effect only of an intimation to the Directors requiring them to have the fair value of the shares agreed or fixed as aforesaid. The whole cost of having fixed by a Chartered Accountant as aforesaid the fair value of the shares comprised in the Transfer Notice shall, whether such shares shall or shall not be purchased as a result of the Transfer Notice, be borne by the Seller.
- 3.5.2 Upon the receipt of the Transfer Notice the Directors shall forthwith and in any event not later than seven days after receipt of such notice give notice in writing to those persons determined by the Directors as aforesaid of the number and price of the shares to be sold and invite each of them to state in writing within twenty one days from the date of the said notice whether he is willing to purchase any, and if so what maximum number of the said shares.
- 3.5.3 At the expiration of the said twenty one days the Directors shall give notice to the Seller of the number of shares which those persons determined by the Directors as aforesaid are willing to purchase, and shall allocate those shares to or amongst these persons who shall have expressed their willingness to purchase as aforesaid and (if more than one) as regards existing shareholders so far as may be pro rata according to the number of shares already held by them respectively, provided that no person shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the Seller shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing the Directors may receive and give a good discharge for the purchase money on behalf of the Seller and enter the name of the Purchaser in the Register of Members as holder by transfer of the said shares purchased by him and tender the purchase price to the Seller or his legal representative. If the Seller or his legal representative refuse or delay to accept the purchase price the Directors may

consign it in a bank in such manner as they may determine. After the entry of the purchaser's name in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be capable of being questioned by any person in any manner of way.

- 3.5.4 In the event of any of the Seller's shares not being sold under the foregoing provisions the Seller shall be entitled after the expiration of sixty days from the date on which he gave the Transfer Notice under Article 3.5.1 hereof and during a period of forty eight days thereafter, to sell such unsold shares himself and subject always to the provisions of Article 3.4 hereof, to transfer them to any person, but the price at which the Seller shall offer and sell such unsold shares shall be the same as was fixed in accordance with the provisions of Article 3.5.1 hereof, provided, however, that should there have been a distribution by way of dividend, bonus or otherwise or should there have been any other circumstance affecting the value of the said shares in the interval the price at which the Seller shall be entitled to offer and sell such shares shall be a price comparable having regard to the circumstances with the said fixed price and the comparable price shall be agreed by the Seller and the Directors or failing agreement shall be certified by the Auditor of the Company, whose certificate shall be final and binding. After the expiry of said forty eight days the Seller shall, if still or subsequently desirous of selling shares be entitled to sell and transfer the same only after carrying out the procedure provided for transferring shares commencing with an intimation to the Directors as hereinbefore provided in this Article.
- 3.5.5 In the event of the estates of any Member being sequestrated under the Bankruptcy Statutes or of any Member being declared insolvent or granting a voluntary disposition of his estates for behoof of his creditors or compounding with his creditors in any manner of way, the Directors shall be entitled to call upon such Member or his Trustee in Bankruptcy, Judicial Factor, or other legal representative at any time to sell his shares to the Directors or their nominees at the fair value of these shares to be fixed by a Chartered Accountant nominated as aforesaid, and in that event the sale of such shares shall be deemed to have been concluded at the date when the Directors gave such notification. If such Member, Trustee, Judicial Factor or other person refuse to transfer the shares to the Directors or their nominees, the Directors may consign the purchase money in a bank in such manner as they may determine and give a good receipt and discharge therefor on behalf of the said Member, and shall thereupon cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares. After the entry of the purchaser's name in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be capable of being challenged by any person in any manner of way.
- 3.5.6 Any employee of the Company, but excluding any Director or former Director of the Company, who is a shareholder of the Company, shall, if required to do so by the Directors, be bound if and when he leaves the service of the Company, or at any time thereafter, to transfer his shares to a person selected by the Directors at the fair value thereof as fixed in accordance with the provisions of Article 3.5.1 hereof. The Trustees or other representatives of a deceasing employee or former employee (but excluding the Trustees or other representatives of a Director or former Director of the Company) being a shareholder of the Company shall be bound to transfer his shares to a person selected by the Directors in the same manner and on similar terms as to value. If any such employee or the Trustee of or other representative of a deceasing employee shall make default in transferring his shares when called on to do so, the Directors may receive and give a good discharge for the purchase money and enter the purchaser's name upon the Register of Members and otherwise deal with the

purchase moneys all in the same manner and to the same effect as is provided in Article 3.5.3 hereof.

GENERAL MEETINGS AND RESOLUTIONS

- 4.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- 4.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 4.3 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 4.4 Regulation 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- 4.5 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

NUMBER AND APPOINTMENT OF DIRECTORS

- 5.1 The maximum number 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. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
- 5.2 The Directors shall not be required to retire by rotation.
- 5.3 No person shall be appointed a Director at any General Meeting unless either:-
 - 5.3.1 He is recommended by the Directors; or
 - 5.3.2 Not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

- 5.4 Subject to Article 5.3 hereof, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 5.5 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 determined in accordance with the Articles hereof as the maximum number of Directors and for the time being in force.
- 5.6 The Directors shall not require a share qualification.

BORROWING POWERS

- 6.0 The Directors may exercise all the powers of the Company to borrow money and to mortgage and charge its undertaking and without prejudice to the foregoing or to the provisions of Regulation 70 in Table A the Directors shall have power from time to time in their discretion borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security or floating or other charge over its undertaking, assets, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any other body or person corporate or otherwise; and without prejudice to the generality the Directors may borrow money as aforesaid from a Director as well as from others.

ALTERNATE DIRECTORS

- 7.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
- 7.2 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

INTERESTS AND EXPENSES OF DIRECTORS

- 8.1 Subject to the provisions of the Act no Director or intending Director (including an alternate Director) shall be disqualified by his office from contracting with the Company, whether as vendor, purchaser, or otherwise (including the holding of any other office or appointment under the Company (except that of Auditor) or the acting for the Company in his professional capacity and the receiving of remuneration therefor) nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to

account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established nor shall such Director be disqualified from voting on such contract or arrangement, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any contract which may, after the date of the notice, be made with that firm or company shall be sufficient disclosure under these Articles as regards any contract so made, and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Directors take reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after which it is given. Regulations 85 and 86 in Table A shall be amended accordingly.

- 8.2 If any Director or alternate Director shall be called upon to perform special services of any kind, or to travel, at home or abroad, on the Company's business, the Directors may pay the reasonable travelling expenses and outlays of such Director or alternate Director and may arrange with him for such special remuneration for such services either by way of salary, commission or payment of a lump sum of money, or otherwise, as they shall think fit and Regulation 83 in Table A shall be amended accordingly.

DISQUALIFICATION OF DIRECTORS

- 9.0 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

- 10.0 The Directors may exercise all or any of the powers of the Company set out in Clause 3.11 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

INDEMNITY

- 11.0 Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled the Directors, Trustees, Solicitors, Officers and Auditors of the Company, and each of them and their respective estates and representatives shall at all times be indemnified out of the assets and funds of the Company from and against any liability incurred by them or him in defending any proceedings whether civil or criminal in which decree or judgement is given in their or his favour or in which they or he are acquitted or in connection with any application in which relief is granted to them or him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and from and against all loss, costs and charges which they or he may properly incur or be put to in or about the bona fide execution of duties of their or his office, and none of them shall be answerable for any act or default of any other of them, or for the

sufficiency of any security which may be taken by them or any of them unless the loss thereby arising shall happen through his own wilful neglect or default, nor shall any of them be liable for any agent, broker, banker or other person with whom or into whose hands the money or property of the Company shall from time to time be deposited or come, or for any involuntary loss or damage whatever, which may happen in the execution of their respective offices, services or trusts or in relation thereto.

- 12.0 The Directors may from time to time require any person whose name is entered in the Register of Members to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of Section 282 of the Income and Corporation Taxes Act 1970 as amended; and if such requirement is not complied with they may withhold any dividend or other payment otherwise due or becoming due in respect of the shares registered in the name of any such person.

Names, Addresses and Descriptions of Subscribers

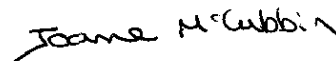
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JEREMY STEWART GLEN
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Dated the 12th day of May 2003
Witness to the above Signatures:-



Joanne McCubbin
Trainee Solicitor
48 St Vincent Street
Glasgow