

THE COMPANIES ACTS 1948 to 1983

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

EAST OF SCOTLAND INDUSTRIAL INVESTMENTS PLC

1. The name of the Company is "EAST OF SCOTLAND INDUSTRIAL INVESTMENTS PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in Scotland.
4. The objects for which the Company is established are:-
 - (1) To carry on the business of an investment trust and holding company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, warrants, units, participations and any other obligations and securities whomsoever (including bearer securities) issued or guaranteed by any company or other body of persons, mutual fund, unit or other trust, partnership, consortium or other entity or undertaking wherever the same may be resident incorporated or carrying on business and any obligations and securities (including bearer securities) whatsoever issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, warrants, units, participations, obligations and

* Note: The name of the Company was changed from "Vintonymous (3) Limited" to "East of Scotland Industrial Investments Limited" by Special Resolution of the Company passed on 7th August 1980.

The Company was re-registered as a public company under the Companies Act 1980 on 2nd March 1982.

Company

6 JUL 1982

securities aforesaid by original subscription, contract, tender, purchase, exchange, underwriting or by participation in syndicates or by the acquisition of options, traded options, warrants to acquire, conversion rights or other rights in respect thereof, or otherwise, and to acquire the same whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such property or rights aforesaid and to provide managerial and other executive supervisory and consultant services for or in relation to any company, trust, fund or other entity or undertaking in which the Company is interested upon such terms as may be thought fit.
- (4) To acquire and deal with any of the property following:
 - (a) The undertaking, business, property or liabilities of any person or company carrying on any business of a similar nature to that carried on by the Company or the acquisition of which may be calculated directly or indirectly to benefit the Company;
 - (b) Lands, buildings, servitudes and any other rights or interests in heritable property;
 - (c) Plant, machinery and moveable property of all kinds;
 - (d) Patents, patent rights or inventions, copyrights, designs, trade marks or secret processes or any other incorporeal rights.
- (5) To perform or do all or any of the following operations, acts or things:-
 - (a) To pay all the costs, charges and expenses of the promotion and establishment of the Company;
 - (b) To sell, let, dispose of, turn to account or grant rights

over all or any property whether heritable or moveable, corporeal or incorporeal, of the Company;

- (c) To erect buildings, plant and machinery for the purposes of the Company;
- (d) To grant licences to use patents, patent rights or inventions, copyrights, designs, trade marks or secret processes of the Company;
- (e) To draw, accept, negotiate, buy or in any way deal with bills of exchange, promissory notes and other negotiable commercial or transferable instruments;
- (f) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular on the security of all or any part of the undertaking of the Company including its uncalled capital;
- (g) To lend and advance money or give credit, with or without security, to any person or company on such terms as may seem expedient and to guarantee or provide security by any means for the performance of any contract or obligation of any person or company and to give all kinds of indemnities and to invest money of the Company in such manner (other than in the shares of the Company) as may be thought fit;
- (h) To receive money on deposit or loan, upon such terms as may be thought fit, and to carry on all kinds of banking or financial operations;
- (i) To enter into arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other person or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;

- (j) To promote companies and to procure the registration or incorporation of the Company in or under the laws of any place outside Scotland;
- (k) To sell the undertaking and all or any of the property of the Company for cash or for stock, shares, securities or other obligations of any other person or company or for other consideration;
- (l) To grant pensions or gratuities or otherwise provide for the welfare of any employees or ex-employees or officers or ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or subsidiaries of the Company, or the relations, connections or dependants of any such persons, by granting money or pensions or contributing to insurances or otherwise as the Company shall think fit and to establish or support associations, institutions, clubs, funds and trusts which may be calculated to benefit any such persons aforesaid or otherwise advance the interests of the Company or its members;
- (m) To establish and contribute to any scheme for the purchase by Trustees of shares in the Company to be held for the benefit of the Company's or any of its subsidiaries' employees or officers (including Directors) and to lend money or assist directly or indirectly any such persons, so far as may be lawful, to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or officers or any of them;
- (n) To subscribe or make donations to, or otherwise aid, benevolent, charitable, national, academic, research or other institutions, or objects of a public or political character,

or which have any moral or other claims to support or aid by the Company by reason of the nature or locality of their operations or otherwise;

- (o) To distribute in specie assets of the Company properly distributable amongst the members;
- (p) To carry on any business as may seem capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance any of the Company's property or rights;
- (q) To do all or any of the things hereinbefore authorised either alone, or in conjunction with, or as factors, trustees or agents for others, or by or through factors, trustees or agents;
- (r) To do all such other things as are incidental or which the Company may think conducive to the attainment of the above objects or any of them;

And it is hereby declared that the word "company" in this Clause except where used in reference to this Company shall be deemed to include any partnership, trust, consortium or other body of persons or undertaking whether incorporated or not incorporated and whether domiciled or registered in the United Kingdom or elsewhere.

And it is hereby further declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause (except only if and so far as otherwise expressly provided) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other sub-clause or subparagraph of this Clause or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is *£100 divided into 100 Shares of £1 each with power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the 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:-

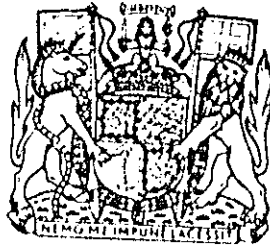
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
A.R. Dickson, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
E.K. Cameron, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
P.A. Dacker, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
I.W. Moffett, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
D. Birrell, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
J.H. Marshall, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
D.A. Connell, Writer to the Signet, 25 Charlotte Square, Edinburgh	One
Total shares taken	<u>Seven</u>

Dated the 16th day of June 1980.

Witness to the above Signatures:
A. Graham Martin,
Solicitor,
25 Charlotte Square, Edinburgh

* Note: By Ordinary Resolution passed on 20th August 1980 the authorised share capital of the Company was increased to £5,000,000 divided into 5,000,000 Ordinary Shares of £1 each. By Ordinary Resolution passed on 6th July 1984 it was further increased to £11,000,000 divided into 11,000,000 Ordinary Shares of £1 each.

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

72014

The Registrar of Companies for Scotland hereby certifies that

EAST OF SCOTLAND INDUSTRIAL INVESTMENTS

PLC

having by special resolution changed its name, is now incorporated
under the name of

Quayle Munro Holdings PLC

Given at Companies House, Edinburgh, the

7 JUNE 1993


Registrar of Companies



COMPANIES HOUSE

C28