

This is the Memorandum of Association as amended by Special Resolutions dated:-

29 September 1994, 26 October 1994, 30 November 1998, 25 May 2000, 19 September 2002,
4 March 2005 and by Ordinary Resolutions dated 29 September 1994, 4 April 1995, 30 December
1998, 10 March 2000 and 30 March 2007


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Director

MEMORANDUM OF ASSOCIATION

OF

**TERRACE HILL GROUP PLC
(Company Number SC149799)**

Dated: 30 MARCH 2007

THE COMPANIES ACTS 1985 to 1989
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

of

TERRACE HILL GROUP PLC
(Company Number SC149799)

1. The name of the Company is Terrace Hill Group PLC*.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in Scotland.
4. The objects for which the Company is established are:-
 - (A) To carry on in Scotland and elsewhere all or any of the businesses of a Holding and Financial Services Company in all its branches; to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit; generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company; to invest the monies of the Company on the security or in the acquisition of real and personal property of any kind; to act as trustees of any deeds constituting or securing any debentures, debentures stock or other securities or obligations; to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this Company is a member and which are in any manner controlled by or connected with this Company: capitalists, trustees, financiers, investors, company promoters, insurance brokers and agents, mortgage brokers, management consultants, steel stockbrokers, stock and share brokers and dealers, commission and general agents; to develop and turn to account any land or other property acquired by the Company or in which it may be interested and in particular by building on, altering, demolishing, maintaining, fitting up and improving buildings and other premises on building lease or building agreement.

* By special resolution dated 29 September 1994, the name of the Company was changed from "Park Circus Limited" to "Neill Clerk Group Limited".

By special resolution dated 26 October 1994, the name of the Company was changed to "Neill Clerk Group PLC".

By special resolution dated 30 November 1998, the name of the Company was changed to "Property & Capital Group PLC".

By special resolution dated 25 May 2000, the name of the Company was changed to "CapitalTech PLC".