



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

Company No. 275299

The Registrar of Companies for Scotland hereby certifies that

LEDGE 831 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 28th October 2004



NSC275299P



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010.

Company Name in full

275299
Ledge 831 Limited

I, Peter Murray

of Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA

† 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

Declared at Aberdeen

on Day Month Year
2 7 1 0 2 0 0 4

● Please print name

● before me Helen Dickson

Signed

Date 27.10.2004

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.

Ledingham Chalmers, Johnstone House, 52-54 Rose Street,
Aberdeen, AB10 1HA
Tel 01224 408526
DX number 15 DX exchange Aberdeen



When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
for companies registered in England and Wales

DX 33050 Cardiff

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

LEDINGHAM CHALMERS

1000
1

10

Please complete in typescript,
or in bold black capitals.

CHFP010

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

Ledge 831 Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town
County / Region

Johnstone House, 52-54 Rose Street	
Aberdeen	
	Postcode AB10 1HA

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
Address
Post town
County / Region

<input checked="" type="checkbox"/>	
Ledingham Chalmers	
Johnstone House, 52-54 Rose Street	
Aberdeen	
	Postcode AB10 1HA

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.

Ledingham Chalmers , Johnstone House
52-54 Rose Street, Aberdeen
Tel 01224 408526



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Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
or companies registered in England and Wales
r
Companies House, 27 Castle Terrace, Edinburgh EH1 2ER

Company Secretary (See notes 1-5)


Company name		Ledge 831 Limited	
Name	* Style / Title		* Honours etc
* Voluntary details.		Forename(s)	
		Surname	
		Ledingham Chalmers	
		Previous forename(s)	
		Previous surname(s)	
Address		Johnstone House, 52-54 Rose Street	
Usual residential address			
For a corporation, give the registered or principal office address.			
Post town		Aberdeen	
County / Region		Postcode	AB10 1HA
Country		Scotland	
I consent to act as secretary of the company named on page 1			
Consent signature		Date	27.10.2004

Directors (see notes 1-5)

Please list directors in alphabetical order

Name	* Style / Title		* Honours etc	
Forename(s)				
Surname		Ledge Services Limited		
Previous forename(s)				
Previous surname(s)				
Address		Johnstone House, 52-54 Rose Street		
Usual residential address				
For a corporation, give the registered or principal office address.				
Post town		Aberdeen		
County / Region		Postcode	AB10 1HA	
Country		Scotland		
Date of Birth		Day	Month	Year
Nationality				
Business occupation		Corporate Director		
Other directorships		See Attached List		
I consent to act as director of the company named on page 1				
Consent signature		Date		27.10.2004

LEDINGHAM
CHALMERS


For LEDGE SERVICES LIMITED	
	
Director	

Directors (continued) (see notes 1-5)

Name	* Style / Title	<input type="text"/>	* Honours etc	<input type="text"/>
	Forename(s)	<input type="text"/>		
	Surname	<input type="text"/>		
	Previous forename(s)	<input type="text"/>		
	Previous surname(s)	<input type="text"/>		
Address	<input type="text"/>			
Usual residential address	<input type="text"/>			
For a corporation, give the registered or principal office address.	Post town	<input type="text"/>		
	County / Region	<input type="text"/>	Postcode	<input type="text"/>
	Country	<input type="text"/>		
	Date of Birth	<input type="text"/> Day <input type="text"/> Month <input type="text"/> Year	Nationality	<input type="text"/>
	Business occupation	<input type="text"/>		
	Other directorships	<input type="text"/>		
	<input type="text"/>			
	I consent to act as director of the company named on page 1			
Consent signature	<input type="text"/>	Date	<input type="text"/>	

This section must be signed by Either
an agent on behalf of all subscribers

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

Signed	<input type="text"/>	Date	<input type="text"/>
	<div style="border: 1px solid black; padding: 2px;"> For and on behalf of GOLDEN SQUARE NOMINEES LIMITED </div>		
Signed	 <div style="border: 1px solid black; padding: 2px; float: right;">Director</div>	Date	27.10.2004
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>

MEMORANDUM AND ARTICLES
OF ASSOCIATION

of

LEDGE 831 LIMITED

LEDINGHAM
CHALMERS

Solicitors
Johnstone House
52-54 Rose Street, Aberdeen
AB10 1HA

Telephone: 01224 408408
Telefax: 01224 408404



**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

LEDGE 831 LIMITED

Registered in Scotland No.[] ("the Company")

- I. The name of the Company is Ledge 831 Limited.
- II. The Registered Office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are:-
 - (1) To carry on business as a general commercial company.
 - (2) To carry on any other business which may be advantageously carried on in connection with any of the objects of the Company.
 - (3) To amalgamate with any person, firm or company whose objects are within the objects of the Company, and that either by sale of the whole business, property and assets of the Company, or by purchase of the whole business, property and assets of such other company.
 - (4) To enter into or withdraw from any partnership, consortium, joint working arrangement, profit sharing arrangement, or other similar agreement, with others or with any agency for any company, firm or person.
 - (5) To establish or promote, concur or assist in establishing or promoting any other company for the purpose of acquiring all or any of the property or rights of the Company, and undertaking all or any of its liabilities or of undertaking any business or operations which may appear likely to assist or benefit the Company.

- (6) To subscribe for, take, purchase or otherwise acquire and hold shares, stock, securities of or other interest in any other company, association or firm having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (7) To purchase, lease or otherwise acquire any heritable or moveable property, which the Company may think necessary or convenient for the purpose of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the objects of the Company.
- (8) To give consideration for any property or rights acquired by the Company including without limitation in cash, bills or promissory notes, loan notes, debentures or in shares of the Company, or by means of any security or obligation which the Company has power to issue, or in any or all of these modes.
- (9) To sell or otherwise dispose of the whole rights and assets of the Company, or any part thereof, for such consideration as the Company shall think fit, including without limitation, the shares, stock, debentures or securities of any other company, association, firm or person.
- (10) To subscribe for, underwrite, purchase or otherwise acquire and hold (either absolutely or in security), and to sell, exchange, surrender, convert, dispose of and deal with shares, stocks, bonds, debentures, mortgages, securities, policies, book debts, business concerns and undertakings of all kinds.
- (11) To enter into any arrangements with any governments or authorities (municipal, local or otherwise), or any corporations, companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government, authority, corporation, company, firm or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contractors, decrees, rights, privileges and concessions.
- (12) To apply for, take out, register or acquire by purchase or otherwise, any letters patent, patent licences or other patent rights, trade or service marks or designs or inventions, trade names, copyright, secret processes and all other intellectual property rights in any part of the world, and to disclaim, alter or modify the same or grant licences in respect thereof, or otherwise turn to account the rights so acquired.
- (13) To borrow and raise money in any manner 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 undertaking, 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.

- (14) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants and all other negotiable or transferable instruments.
- (15) To invest and deal with the monies of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (16) To lend money and to make advances with or without security to any company, firm or person, and in particular to lend and advance money to companies, firms or persons owning or engaging in any business similar to that of the Company, or to customers and others having dealings with the Company.
- (17) To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body including in particular (but without limiting the generality of the foregoing) any company which is for the time being the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined by Section 736 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such undertakings, guarantees and indemnities to assign, dispose, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital, or in any manner of way as the Company shall think fit, with or without consideration and regardless of whether or not the Company derives any benefit therefrom.
- (18) To support and subscribe to any charitable or public object and any institution, society or club.
- (19) To give pensions, gratuities or charitable aid to any person or persons who may have served the Company (including Directors or ex-Directors and other officers of the Company), or to the wives, children or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (20) To distribute any of the property of the Company among the members or otherwise in specie, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (21) To increase or reduce the capital of the Company and to sub-divide or consolidate or re-classify the shares.
- (22) To do all or any of the above things in any part of the world, as principals, agents, contractors, sub-contractors, trustees or otherwise, and by or through trustees or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the objects of the Company or any of them.

And it is hereby declared that the objects of the Company specified in each sub-clause of this clause are separate and distinct objects of the Company and shall not be in anyway limited by reference to any other sub-clause or the order in which they occur or the name of the Company.

- IV. The liability of the members is limited.
- V. The capital of the Company is £1000 divided into 1000 ordinary shares of £1.00 each.

WE, the several persons whose names and addresses 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:

Name, Address and Description
of Subscriber

Number of Shares taken
by Subscriber

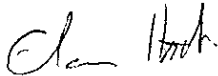
.....
Director, Golden Square Nominees Limited

Golden Square Nominees Limited
Johnstone House
52-54 Rose Street
Aberdeen

One

Dated the 27th day of October 2004

Names, address and description of witness to the above Signature:



Elaine Hossack
Registrar
Johnstone House
52-54 Rose Street
Aberdeen

"the Articles" means the Articles of Association of the Company

"the Auditors"

means

- (a) the auditors of the Company holding office at the time when the transfer notice is served; or
- (b) in the event that no auditors hold office at the time when the transfer notice is served, the reporting accountants of the Company holding office at such time; or
- (c) in the event that no auditors or reporting accountants hold office at the time when the transfer notice is served, or in the event that auditors or reporting accountants (as the case may be) hold office but decline to act, an expert nominated by agreement between the directors and the transferor or, in the absence of such agreement, an expert appointed by the president for the time being of the Institute of Chartered Accountants of Scotland on the application of either the directors or the transferor

"clear days"

in relation to the period of a notice means that period excluding the day which 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

"director"

means a director of the Company

"executed"

includes any mode of execution

"the holder" and "member"

in relation to a share means the person whose *name is entered in the register of members as the holder of the share*

"registered office"

means the registered office of the Company

"sale shares"

means the shares in the Company which are detailed in or are deemed to be detailed in the transfer notice

"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
"transferor"	means a member who has or has been deemed to have served a transfer notice
"transfer notice"	means written notice served or deemed to have been served by the transferor specifying the number and class of the sale shares which he wishes or is deemed to wish to transfer

2.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of adoption of these articles.

2.3 Headings are inserted for convenience only and shall not affect the interpretation of these articles.

2.4 In these articles, unless the context otherwise requires:

- (a) the singular shall include the plural and vice versa;
- (b) the masculine shall include the feminine and neuter, the feminine shall include the masculine and neuter, and the neuter shall include the masculine and feminine;
- (c) "person" means all legal and natural persons(including individuals, firms and companies);
- (d) a reference to a sub-article is to another sub-article of the same article in which the reference appears; and
- (e) a reference to a paragraph is to another paragraph of the same article or sub-article (as the case may be) in which the reference appears.

3. **SHARE CAPITAL**

The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each.

4. ALLOTMENT OF SHARES

4.1 PRE-EMPTION ON ALLOTMENT

The provisions of sections 89(1), and 90(1) to (6) of the Act shall not apply to the Company.

Unless in any particular case all the holders for the time being of the issued shares in the capital of the Company otherwise agree, all shares (whether forming part of the original share capital of the Company or hereafter created) which it is determined to issue shall be offered in the first instance to all the holders of shares in the Company in proportion to the number of shares in the Company held by them respectively. The person to whom the offer is made may elect to accept such offer in respect of a lesser number of shares than his entitlement and to decline in respect of the balance. Such offer shall be made by notice specifying the number of shares to which each holder is entitled and prescribing a time (not being less than fourteen days) after which the offer, if not previously accepted, shall be deemed to be declined.

After the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept any or all of the shares offered those shares so declined or deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the prescribed time accepted all the shares offered to them. Such further offer shall be made in the same manner and limited by a like prescribed time as the original offer. Such further offer shall be repeated until such time as either (1) all the shares have been accepted, or (2) each member has or is deemed to have declined to accept any further shares.

Any shares not accepted pursuant to such offer or further offers as aforesaid shall be under the control of the directors who may dispose of such remaining shares in such manner as they deem most beneficial to the Company.

The directors may, in such manner as they deem most beneficial to the Company dispose of any shares which (by reason of the ratio which the shares which it is determined to issue bear to the shares held by a person entitled to receive notice as aforesaid) cannot in the opinion of the directors be conveniently offered under this sub-article.

For the purposes of this sub-article only the executors or administrators of a deceased member who was a sole holder shall be treated as the holders of the shares registered in the name of the deceased member.

4.2 OVERRIDING PROVISION

Notwithstanding the provisions of sub-article 1, such number of shares may be allotted and issued to such person, whether or not that person is a member of the Company, and at such price as the whole members of the Company may agree in writing.

4.3 DIRECTORS AUTHORITY TO ALLOT

The directors are unconditionally authorised for the purpose of section 80 of the Act to exercise for a period of one year from the date of incorporation of the Company any power of the Company to allot any shares of the Company from time to time unissued (including "relevant securities" as defined in section 80(2) of the Act) up to the total amount of the authorised share capital of the Company at incorporation.

5. SHARE CERTIFICATES

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, 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 specify the number 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.

6. LIEN

The Company shall have a first and paramount lien on every share for all monies (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 partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it. The lien conferred by this article shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether such person is the sole holder thereof or one of two or more joint holders thereof.

7. FORFEITURE OF SHARES

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.

8. TRANSFERS OF SHARES

8.1 REGISTRATION

Subject to the provisions of sub-article 4(b), the directors shall register any transfer made in accordance with this Article, provided always that the transfer:-

- (a) is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

The directors shall refuse to register any transfer made in breach of this article.

8.2 TRANSFER NOTICE

- (a) References in this sub-article to the transfer of any share shall be construed as including reference to the sale or other disposal of the beneficial ownership of such share.
- (b) If at any time a transferor wishes to transfer any shares he shall serve upon the directors a transfer notice in writing and such transfer notice shall constitute the directors the transferor's agent to sell the sale shares at a price to be mutually agreed between the transferor and the directors or, failing agreement within twenty-eight days of the date of service of such transfer notice, at a price fixed pursuant to sub-article 6 on the application of either the transferor or the directors. The directors shall provide all information required by the Auditors in connection with such valuation.

A transfer notice shall be irrevocable except with the consent of the directors provided that in any case where the price has been fixed pursuant to sub-article 6 the transferor may revoke the transfer notice within fourteen days of receiving notice of the price so fixed. The Auditors' fee shall be borne by the Company unless the transferor shall revoke the transfer notice as aforesaid in which case the transferor shall bear the cost.

Upon (1) the price being agreed as aforesaid or (2) the period within which the transferor may revoke the transfer notice having elapsed or (3) the transferor having indicated that he is satisfied with the price fixed as aforesaid, the sale shares shall be dealt with in the following manner:-

- (i) the sale shares shall be offered in the first instance to all the remaining members of the Company and so that in the case of competition the sale

shares shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing shareholdings, and if and to the extent to which such members shall not accept such offer, the sale shares shall be dealt with as provided in sub-article 4;

- (ii) any offer under paragraph (i) shall be in writing (and shall intimate the price agreed or fixed as aforesaid) and if and insofar as accepted shall be accepted within twenty-eight days of its being served by notice in writing to the directors stating the number of the sale shares the member making such acceptance wishes to take (and if not so accepted shall be deemed to have been refused);
- (iii) if and to the extent to which any offer is accepted, the transferor shall be bound upon demand to transfer the sale shares accepted and the member accepting the offer shall be bound upon demand to pay for the sale shares accepted the price agreed or fixed as aforesaid.

8.3 TOTAL TRANSFER PROVISION

The transfer notice may contain a total transfer provision whereby unless all the sale shares comprised in the transfer notice are transferred pursuant to this article none shall be transferred. Any such total transfer provision shall be binding on the Company.

8.4 SURPLUS SALE SHARES FOLLOWING ORIGINAL OFFER

Where the sale shares have been offered pursuant to sub-article 2 (b)(i) and not all have been accepted then the remainder of the sale shares shall be offered in the proportions referred to in sub-article 2 (b) (i) to the persons who had within the time prescribed by sub-article 2 (b) (ii) accepted all the sale shares offered to them. Such further offer shall be made in the same manner and limited by a like prescribed time as the original offer. Such further offer shall be repeated until such time as either (1) all the sale shares have been accepted or (2) each member has or is deemed to have declined to accept any further sale shares. If and to the extent to which such further offer or offers are accepted, the transferor shall be bound upon demand to transfer the sale shares accepted and the member accepting such further offer or offers shall be bound upon demand to pay for the sale shares accepted the price agreed or fixed as aforesaid. If any of the sale shares have not been accepted following the final further offer then:

- (a) the directors may direct that all or any of the sale shares be transferred to any person willing to purchase the same whom in the opinion of the directors it is desirable to admit to the membership of the Company and the sale shares shall be transferred accordingly. The transferor shall be bound upon demand to transfer such sale shares and the person to whom they are to be transferred shall be bound upon demand to pay for such sale shares the price agreed or fixed as aforesaid;

- (b) if within three months of the date on which the price is agreed or fixed in manner provided in sub-article 2 (b) no purchaser has been found for some or all of the sale shares the directors shall forthwith so notify the transferor and the transferor shall at any time within three months of being so notified by the directors be at liberty to sell and transfer the sale shares not purchased to any person at a price not lower than the fair value determined as aforesaid provided that the directors shall be able to refuse to register a transfer pursuant to this paragraph.

8.5 POWER OF ATTORNEY

If the transferor shall fail to transfer the sale shares pursuant to this article, the directors shall appoint some other person who by virtue of said appointment shall be deemed to have been appointed attorney of the transferor with full power to execute, complete and deliver in the name and on behalf of the transferor, transfers of the sale shares accepted to any person pursuant to this article. On payment of the price to the Company any such person shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer any such person shall be entitled to insist upon his name being entered in the register of members as a holder by virtue of transfer of the sale shares so transferred. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the transferor.

8.6 VALUATION

Where the price is to be fixed pursuant to this sub-article, the price shall be fixed by the Auditors, acting as experts not arbiters, who shall determine the fair value of the sale shares as between a willing buyer and a willing seller dealing at arm's length valuing the sale shares as a rateable proportion of the value of the entire issued share capital of the Company and disregarding whether the sale shares constitute a minority or majority holding. The directors shall endeavour to procure that the Auditors shall fix the price within six weeks of the application being made to them.

8.7 OVERRIDING PROVISION

Notwithstanding the provisions of this article, a member shall be entitled to transfer his shareholding or any part thereof to such person, whether or not that person is a member of the Company, and for such consideration as the whole members of the Company may agree in writing.

9. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a purchase by the Company may, with the sanction of a special resolution, be made otherwise than out of the distributable profits of the Company (within the meaning of Section 152(1)(b) of the Act) or the proceeds of a

fresh issue of shares made for the purpose of the purchase, notwithstanding that such payment may constitute a payment out of capital.

10. **QUORUM AT GENERAL MEETINGS**

Subject as aftermentioned, no business shall be transacted at any general 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 corporate representative of a member, shall be a quorum. 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 then the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. Notice of such adjourned meeting will be given by the Company as soon as reasonably practicable. At such adjourned meeting, those present will be a quorum.

11. **POLLS**

At any general meeting, a resolution put to the vote of the 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 demanded by at least one member (or by at least a proxy or corporate representative of one member). Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, 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. A poll demanded on the election of a chairman or on a question of adjournment or on any other question shall be taken forthwith.

12. **PROXIES**

The instrument appointing a proxy or corporate representative and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy or in any invitation to appoint a proxy sent out by the Company in relation to the meeting at which the person named in the instrument proposes to vote.

13. **NUMBER OF DIRECTORS**

The number of directors shall be not less than one but shall not be subject to any maximum. A sole director shall have authority to exercise all the powers and discretions conferred on or vested in the directors generally.

14. **POWERS OF DIRECTORS**

For the avoidance of doubt, the powers conferred on the directors by Regulation 70 of Table A shall specifically include the power to cease trading and the power to present a petition in the name of the Company to have the Company wound up.

15. **DIRECTORS' BENEFITS**

In addition to the powers conferred upon them by Regulation 87 of Table A, the directors may exercise the powers of the Company conferred by Clause III (19) of the memorandum of association. The directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any of the powers conferred upon them by Regulation 87 and Clause III (19).

16. **DURATION OF DIRECTOR'S OFFICE**

Every director shall be a permanent director of the Company and not subject to retirement by rotation.

17. **DIRECTORS' INTERESTS**

Subject to the provisions as to disclosure contained in Regulations 85 and 86 of Table A, a director may vote as a director in regard to any contract, arrangement or other matter in which he is interested and if he shall so vote his vote shall be counted and he shall be counted in determining whether a quorum is present when any such contract, arrangement or other matter is under consideration.

18. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 18.1 A member or members holding more than one half of the issued ordinary share capital of the Company may at any time appoint any person to be a director, either to fill a vacancy or as an additional director, and to remove from office any director howsoever appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or (in the case of a corporate member) signed by a director, and shall take effect when the notice is delivered to the registered office.
- 18.2 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.
- 18.3 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.
- 18.4 The office of a director shall also be vacated if:-
- (a) 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

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes incapable by reason of mental disorder of managing and administering his property and affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) 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.

19. **DIVIDENDS AND RESERVES**

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares in the Company or in any other company. The directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may

- (a) issue fractional certificates;
- (b) fix the value for distribution of such specific assets or any part thereof;
- (c) determine that cash payment shall be made to the members on the basis of the value so fixed in order to adjust the rights of all parties; and/or
- (d) vest any such specific assets in trustees upon such trusts for the person or persons entitled to the dividend or bonus as may seem expedient.

Where requisite a proper contract shall be filed in accordance with section 88 of the Act, and the directors may appoint any person to sign such contract on behalf of the person entitled to the dividend or bonus.

20. **WINDING UP**

If the Company shall be wound up the liquidator shall divide amongst the members in specie or in kind the whole or any part of the surplus assets of the Company (whether they shall consist of property of the same kind or not) and shall, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the whole or any part of the members or different classes of members as he shall think fit but so that no member shall be compelled in any circumstances to accept any share or other securities upon which there is a liability.

21. **INDEMNITY**

- 21.1 Insofar as consistent with the Act, every director, secretary, auditor and other officer of the Company and their respective representatives and administrators shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of that office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether criminal or civil, in which he is acquitted or judgement is given in his favour, or in connection with any application made under section 727 of the Act in which he is granted relief by the court, and no director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of that office or in relation thereto.
- 21.2 The Company may purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability which by virtue of any rule of law would attach to him in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

Names, Addresses and Descriptions of Subscriber

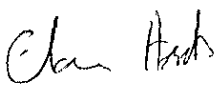


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Director, Golden Square Nominees Limited

Golden Square Nominees Limited
Johnstone House
52-54 Rose Street
Aberdeen

Dated the 27th day of October 2004

Name, address and description of witness to the above Signature:



Elaine Hossack
Registrar
Johnstone House
52-54 Rose Street
Aberdeen