

FILE COPY



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

Company No. 294417

The Registrar of Companies for Scotland hereby certifies that

ADKA DEVELOPMENTS 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 13th December 2005



NSC294417I



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.

CHWP000

294417

Company Name in full **ADKA Developments Limited**

I, **Daniel Cohen**

Of ~~1 St Swithin Row, Aberdeen~~ **MAXIEBURN, 22 BATH STREET,
STONEHAVEN, AB39 2DH**

use delete as appropriate.

do solemnly and sincerely declare that I am a * [Solicitor engaged in the formation of the company] 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

X *Daniel Cohen* DC.

Declared at **Aberdeen**

Day Month Year

On **09 12 2005**

1 Please print name

before me *1 **Leslie Battersby**

Signed

X *L. Battersby* LB Date **9 11/2 2005**

* 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.

Cohen & Co, 1 St Swithin Row, Aberdeen, AB10 6DL

Tel **01224 582266**
DX number **68** DX exchange **Aberdeen**

Companies House receipt date barcode



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 DX 235 Edinburgh
for companies registered in Scotland



100000
1000 JK

10

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

**First directors and secretary and intended situation of
registered office**

Notes on completion appear on final page

Company Name in full

ADKA Developments Limited

Proposed Registered Office

1 St. Swithin Row

PO Box numbers only, are not acceptable)

Post town

Aberdeen

County / Region

Postcode

AB10 6DL

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

Cohen & Co Solicitors

Address

1 St. Swithin Row

Post town

Aberdeen

County / Region

Postcode

AB10 6DL

Number of continuation sheets attached.

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

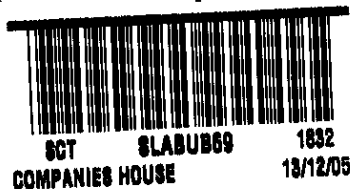
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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or 1 B-4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name

Cohen & Co Solicitors

NAME

*Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

**Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address **

1 St. Swithin Row

Post town

Aberdeen

County / Region

Postcode

AB10 6DL

Country

UNITED KINGDOM

I consent to act as secretary of the company named on page 1

Consent signature

X blm - bo ehen

Date

9/12/2005

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

Mr

*Honours etc

* Voluntary details

Forename(s)

Adam

JAMES

Surname

Reid

Previous forename(s)

Previous surname(s)

**Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address **

Kirkton House, Millbex, Fyvie,

Post town

TURRIF

County / Region

Turrif, Aberdeenshire

Postcode

AB 53 8ND

Country

UNITED KINGDOM

Day Month Year

Date of birth

27 04 1951

Nationality

British

Business occupation

Heating Engineer

Other directorships

None

I consent to act as director of the company named on page 1

Consent signature

X Adam Reid A.R.

Date

9/12/2005

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 to provide details of joint secretaries or additional directors.



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF ADKA DEVELOPMENTS LIMITED

1. The Company's name is **ADKA DEVELOPMENTS LIMITED**.
2. The Company's registered office is to be situated in Scotland.
3. (a) The Object of the Company is to carry on business as a general commercial Company.

(b) Without prejudice to the generality of the object (a) and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any businesses which the Company is authorised to carry on and as any part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or Company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may



be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) 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 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.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objections into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and obtain from any such government or

authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling guaranteeing the subscription of any shares or other securities of the Company.

- (t) To support and subscribe to any charitable or public objects and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or who have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relative and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) Subjects to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151 (2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objections set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so

requires, be in any way limited or restricted by reference to or inference from any other object set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

- (2) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
 - (3) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4) In this Clause, the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The Liability of the Members is limited.
5. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names, Addresses and description of subscribers	Number of Shares taken by each Subscriber.
<i>Adam Reid</i> Adam James Reid Kirkton House Millbrex Fyvie Turriff Aberdeenshire	(500) 500
<i>Kathleen Reid</i> Kathleen Jessie Reid Kirkton House Millbrex Fyvie Turriff Aberdeenshire	(500) 500

Total shares taken - 1000

Dated 9 December 2005

Witness to the above signatures:-

Daniel Cohen
Daniel Cohen
1 St. Swithin Row
Aberdeen

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ADKA DEVELOPMENTS LIMITED

PRELIMINARY

1. (a) The Regulations contained in or incorporated in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act") means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital when the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) 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.

(b) 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 be 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 person who have, within the said period, accepted all the terms in the same manner and limited by a

like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of the 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 any shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91 (1) of the Act Section 89(1) and 90(1) and (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purpose 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 this period, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to damage by the Company within that period. The authority hereby given may at any time (subjects to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

4. The lien conferred by Clause 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 up or not, standing registered in the name of any person indebted or under liability of the Company, whether he shall be the sole registered 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. Clause 8 in Table A shall be modified accordingly.
5. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

FORFEITURE OF SHARES

6. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non payment" shall be added at the end of the first sentence in the said Regulation.

GENERAL MEETING AND RESOLUTIONS

7. 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 communication 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.
8. (a) Clause 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.

(b) 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 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.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively 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 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, the quorum for the transaction of the business of the Directors shall be one and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Regulations 73 to 75 (inclusive) in Table A shall not apply to the Company and Regulations 76, 77, 78 and 79 in Table A shall be modified accordingly.

(d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) 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.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be Director, either to fill a vacancy or as an additional Director.

(f) 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

10. The Directors may exercise all the powers of the Company to borrow money without limit as to the 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 over its undertaking, property and uncalled capital, or any part thereof, and to issue debenture, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party in addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A.

ALTERNATE DIRECTORS

11. (a) 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 appointer as such appointed may be notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as its mentioned in Clause 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.

DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated if he becomes apparently insolvent/incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATIUTIES AND PENSIONS

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (t) 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.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

14. (a) A Director may vote, at any meeting of the Directors or of any Committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clause 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

15. (a) Every Director or other officer of the Company 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 his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer 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 his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. The Instrument of Transfer of any share shall be in the form recommended in the Stock Transfer Act, 1963 or in such other form as the Director shall from time to time approve and when lodged for registration shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

17. All transfer of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares the Instrument of Transfer must also be signed by or on behalf of the transferee.
18. (a) Notwithstanding the succeeding provisions of this Article 7 the Directors may decline to register any transfer;
- (i) of any share on which the company has a lien;
 - (ii) of any share (not being a fully paid share) to a person of whom they do not approve;
 - (iii) of any share (whether or not it is a fully paid share) made pursuant to paragraph (g) hereof;

Provided that if the Directors so decline to register any transfer they shall within sixty days of the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal specifying the reason(s) for same.

(b) Any person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the sum in which is opinion constitutes that fair value thereof. A transfer notice shall on receipt by the Company, constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares referred to therein at the price specified therein or at such lower price as may be determined in accordance with paragraph (d) hereof.

(c) The shares included in any transfer notice shall be offered by notice in writing (hereinafter called "the Option Notice") not later than the seventh day after receipt by the company of the transfer notice in the first place to the members (other than the proposing transferor) as nearly as maybe in proportion to the shares held by them respectively. The Option Notice shall in each case specify the date of receipt by the Company of the Transfer Notice and the price specified therein and shall invite each member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall further limit the time in which the offer may be accepted (not being less than 21 days from either the date of the Option Notice or the date of the Certificate of Valuation under paragraph (d) hereof whichever ever is the longer) and if any member does not before the expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be claimable without fractions of being offered to the members in proportion to their existing holdings the same shall be offered

to the members or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors may think fit. Any member who desires as above to purchase any shares included in a Transfer Notice is hereinafter called "the purchaser".

(d) If an intending purchaser or the Directors consider that the price specified in the Transfer Notice is in excess of the fair value of the shares included therein he or they shall not later than this seventh day after receipt of the Option Notice in the case of an intending purchaser or not later than the seventh day after receipt of the Transfer Notice in the case of the Directors request in writing that the auditor for the time being of the Company (or with the Agreement of the proposing transferor and the intending purchaser and/or the Directors, a person nominated by the President of the Institute of Chartered Accountants in Scotland) certify in writing the sum in which his opinion is the fair value of the shares included in the Transfer Notice as at the date of the Transfer Notice in accordance with these presents and for the purpose of this Article reference to the auditor shall include any person so nominated. All costs in making such valuations shall be borne by the Company. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

(e) If a purchaser or purchasers shall be found for all the shares included in any Transfer Notice, the Company shall within 7 days after the later of the acceptance date specified in the Option Notice and the date of the Certificate of Valuation given under paragraph (d) of this Article, give notice (hereinafter called "the sale notice") to the proposing transferor specifying the purchaser(s) of such shares and the price payable being the lower of the price specified in the Transfer Notice and the fair value determined as aforesaid. If the fair value determined aforesaid is less than the price specified in the Transfer Notice the proposing transferor shall within 7 days of receipt of the sale notice give notice in writing to the Company stating whether he is prepared to transfer the shares in pursuance of the sale notice. If he is not prepared so to transfer the shares the Transfer Notice shall be deemed to be revoked, the company shall no longer be the agent of the proposing transferor for the sale of the shares and a proposing transferor shall forthwith re-emburse the company the full cost incurred in determining the fair value as aforesaid. If he is prepared to transfer the shares in pursuance of the Sale Notice, or if the sale or if the purchase specified in the Sale Notice is not less than the price specified in the Transfer Notice, the proposing transferor shall upon payment of the said price transfer the shares to the purchaser(s) and the Directors shall register any transfer pursuant to this paragraph.

(f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in the Transfer Notice, the company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the purchaser(s) who

shall there upon be registered as the holder(s) thereof. The receipt of the company for the purchase money shall be a good discharge to the purchaser(s).

(g) If the company shall not give a Sale Notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a Sale Notice be at liberty to transfer all or any of the shares included in the Transfer Notice to any person pursuant to a bona fide sale at any price not less than the price specified in the Transfer Notice or the fair value determined as aforesaid (which ever is the lower) after declared or made after the date of the Transfer Notice and to be retained by the proposing transferor, and the proposing transferor shall not be required to give a Transfer Notice in respect thereof during the said period of thirty days. Provided that the Directors shall have the powers conferred by paragraph (a) hereof to decline to register any transfer so made.

(h) Whenever any member of the company who is employed by the company in any capacity is dismissed from such employment or ceases to be employed by the company, the directors may at any time not later than 60 days after his dismissal or his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a Transfer Notice) be deemed to have served a Transfer Notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this article. Notice of the passing of any such resolutions shall forthwith be given to the member affected thereby.

19. Subject to the provisions of Part V of the Companies Act 1985 (as amended) the company shall have power:

- (i) pursuant to Sections 159, 159A, 160 of that Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder on such terms and in such manner as shall be provided by the Articles of the company.
- (ii) pursuant to Section 162 of that Act to purchase its own shares (including any redeemable shares).
- (iii) pursuant to Section 170 of that Act to make a payment out of capital in respect of any such redemption or purchase.

Regulation 10 on Table A shall not apply to the company.

Names and addresses of Subscribers

Adam James Reid
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Millbrex
Fyvie
Turriff
Aberdeenshire



Kathleen Jessie Reid
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Dated 9 December 2005

Witness to the above signatures:-

Daniel Cohen
1 St. Swithin Row
Aberdeen

