



FILE COPY

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

Company No. 351611

The Registrar of Companies for Scotland hereby certifies that

PINEMAR LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on **20th November 2008**



NSC3516118



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Name in full

8C 351611

Pinemar Limited

I, Iain Stuart McClay

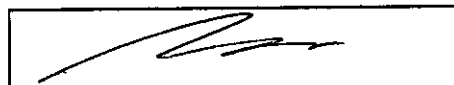
of Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

† 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

Day Month Year
on 19 11 2008

Ⓜ Please print name

Ⓜ before me Arran Lee Mackenzie

Signed



Date

19/11/08

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

Paull & Williamsons

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen

AB10 1DQ Tel 01224 621621

DX number AB35 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

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

THURSDAY



SR65P4ZM

SCT

20/11/2008

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COMPANIES HOUSE

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(

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**

Pinemar Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Union Plaza (6th Floor)	
1 Union Wynd	
Aberdeen	
	Postcode AB10 1DQ

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"/>	X
Paull & Williamsons	
Union Plaza (6th Floor)	
1 Union Wynd	
Aberdeen	
	Postcode AB10 1DQ

Number of continuation sheets attached

1

Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
s

Paull & Williamsons	
Union Plaza (6th Floor), 1 Union Wynd, Aberdeen	
AB10 1DQ	Tel 01224 621621
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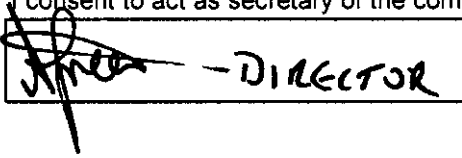
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COMPANIES HOUSE

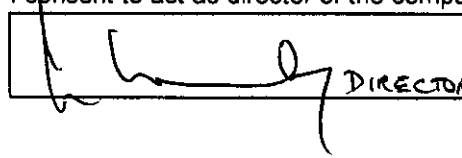
THURSDAY

Company Secretary (See notes 1 5)

Company name	Pinemar Limited		
Name	* Style / Title	* Honours etc	
* Voluntary details			
Forename(s)	P & W Secretaries Limited		
Surname			
Previous forename(s)			
Previous surname(s)			
Address	Union Plaza (6th Floor)		
Usual residential address	1 Union Wynd		
For a corporation, give the registered or principal office address	Post town	Aberdeen	
	County / Region	Postcode	AB10 1DQ
	Country	Scotland	
I consent to act as secretary of the company named on page 1			
Consent signature	 - DIRECTOR		Date 14 / 11 / 08

Directors (see notes 1 5)

Please list directors in alphabetical order

Name	* Style / Title	* Honours etc	
Forename(s)			
Surname	P & W Directors Limited		
Previous forename(s)			
Previous surname(s)			
Address	Union Plaza (6th Floor)		
Usual residential address	1 Union Wynd		
For a corporation, give the registered or principal office address	Post town	Aberdeen	
	County / Region	Postcode	AB10 1DQ
	Country	Scotland	
	Day	Month	Year
Date of Birth			
Nationality			
Business occupation			
Other directorships			
I consent to act as director of the company named on page 1			
Consent signature	 DIRECTOR		Date 14 / 11 / 08

Company Secretary (See notes 1 5)

(continued)

Company name Pinemar Limited

Name * Style / Title

* Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential addressFor a corporation, give
the registered or principal
office address

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1 5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

James Gordon Croll

Surname

Stark

Previous forename(s)

Previous surname(s)

Address

Dumbarrow Mill

Usual residential addressFor a corporation, give
the registered or principal
office address

Post town

Kirkden

Letham

County / Region

Angus

Postcode

DD8 2ST

Country

Scotland

Day Month Year

Date of Birth

2 4 1 1 1 9 6 3

Nationality

British

Business occupation

Solicitor

Other directorships

See attached

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

Consent signature

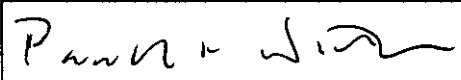
Date

17/11/08

Directors (continued) (see notes 1 5)

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

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

Signed		Date	14/11/08
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Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

Notes:

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

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

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

for a married woman, the name by which she was known before marriage need not be given,

names not used since the age of 18 or for at least 20 years need not be given

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

Address

Give the usual residential address

In 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 name and the full name of the director

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



List of other directorships
Schedule to form 10

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

CHFP010

Company Number

Company Name in full

Pinemar Limited

Name

James Gordon Croll Stark

Company Name	Resignation
P & W Directors Limited	
P & W Secretaries Limited	
P & W Trustees (Aberdeen) Limited	

Company No:

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

PINEMAR LIMITED

**PAULL &
WILLIAMSONSONS**

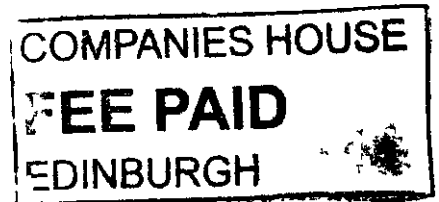


S O L I C I T O R S

Union Plaza
1 Union Wynd
Aberdeen AB10 1DQ

tel +44 (0) 1224 621621
fax +44 (0) 1224 640446

THE COMPANIES ACTS 1985 AND 2006



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PINEMAR LIMITED

THURSDAY
TL



- 1 The name of the Company is "Pinemar Limited"
- 2 The Registered Office of the Company is to be situated in Scotland
- 3 The objects for which the Company is established are
 - 3 1 to carry on business as a general commercial company,
 - 3 2 to carry on any other business which may be advantageously carried on in connection with any of the objects and powers of the Company, and
 - 3 3 without prejudice to the generality of the objects and powers of the Company derived from section 3A of the Act, the Company has power to do all or any of the following things
 - 3 3 1 To acquire and take over the whole or any part of the business and liabilities of any person, firm or company carrying on any other business which the Company is authorised to carry on or possessed of any property or rights suitable for any of the objects of the Company
 - 3 3 2 To subscribe for, take, purchase and otherwise acquire and hold, shares, stocks, debentures and other interests in any company
 - 3 3 3 To purchase, take on lease, hire, take in exchange and otherwise acquire any property and rights which may be advantageous for the purpose of the business of the Company
 - 3 3 4 To improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the business, property and rights of the Company

- 3 3 5 To sell, let, hire, license, give in exchange and otherwise dispose of all or any part of the business, property and rights of the Company
- 3 3 6 To apply for, register, purchase and otherwise acquire any patent rights, licences, trade marks, trade names, designs, inventions, copyrights and secret processes which may be advantageous for the purposes of the business of the Company
- 3 3 7 To lend money or give credit to any person, firm or company on such terms as may seem expedient and with or without security, to enter into guarantees, contracts of indemnity or suretyships of all kinds on behalf of any person, firm or company and to receive money on deposit upon such terms as the board of directors may approve
- 3 3 8 To borrow and raise money in such manner as the board of directors shall think fit and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company, including any company which is the holding company of the Company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company in such manner as the board of directors may think fit, and in particular, but without prejudice to the generality of the foregoing to guarantee and/or give security by way of 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
- 3 3 9 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- 3 3.10 To establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension, allowance or remuneration to, and to make any payment for or towards the insurance of, any individual, who is or was at any time in the employment of the Company or of any company which is its holding company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company, or who is or was at any time director or officer of the Company or of such other company, or who was at any time the proprietor or in the employment of any business acquired by the Company or such other company, and the wife, widow, relatives and dependants of any such individual, to establish, subsidise and subscribe to any profit sharing or share purchase scheme, institution, association, club and fund which may benefit any such person
- 3 3 11 To promote any Act of Parliament, Provisional Order and other authority to enable the Company to carry on its business, alter its constitution and achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests

- 3 3 12 To enter into any arrangement with any organisation, government or authority which may be advantageous for the purposes of the business of the Company and to obtain from any such organisation, government or authority any charter, right, privilege and concessions
- 3 3 13 To enter into partnership or any other arrangement for sharing profit, co operation, or mutual assistance with any person, firm or company
- 3 3 14 To give and accept as consideration for any business, property and rights acquired or disposed of, any shares, debentures or securities
- 3 3 15 To distribute in kind among the members of the Company any property of the Company
- 3 3 16 To promote any company which may seem advantageous for the purposes of the business of the Company
- 3 3.17 To effect insurance against risks of all kinds
- 3 3 18 To invest moneys of the Company not immediately required for the purposes of its business in such investments and securities (including land in any part of the world) and that in such manner as may from time to time be considered advantageous and to dispose of and vary such investments and securities
- 3 3 19 To subscribe and guarantee money for charitable, benevolent and artistic objects
- 3 3 20 To carry out any of these objects in any part of the world as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub contractor, trustee or any person, firm or company acting in any other capacity and either alone or in conjunction with others
- 3 3 21 To do anything which may be deemed incidental or conducive to the attainment of any of the objects of the Company

AND so that

- 3 4 None of the provisions set forth in any sub clause of this clause 3 shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision 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
- 3 5 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

- 3 6 In this clause the expression "property" means any property, heritable or moveable, real or personal, wherever situated
- 4 The liability of the members is limited
- 5 The share capital of the Company is £10,000 divided into 10,000 ordinary shares of £1 00 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 name

Signed
Director




P & W Trustees (Aberdeen) Limited
Union Plaza (6th Floor)
1 Union Wynd
Aberdeen
AB10 1DQ

One
(1)

Dated this 14th November 2008

Witness to the above signature

Signed 
MARIAN WILSON
COMPANY REGISTRAR

Union Plaza (6th Floor)
1 Union Wynd
Aberdeen
AB10 1DQ
Company Registrar

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PINEMAR LIMITED

1 PRELIMINARY

- 1 1 The Company is a private company and no shares or debentures of the Company may be offered to the public
- 1 2 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles ("Table A") apply to the Company except in so far as they are excluded or varied by these articles
- 1 3 Regulations 3, 6, 8, 24, 41, 46, 65 68, 76 79, 84, 87, 89, 94 and 118 of Table A do not apply to the Company
- 1 4 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits
- 1 5 "Companies Acts" means the Companies Act 1985 and the Companies Act 2006 as amended and in force from time to time

2 SHARE CAPITAL

- 2 1 The share capital of the Company is £10,000 divided into 10,000 ordinary shares of £1 each
- 2 2 For the purposes of Section 80 of the Companies Act 1985, the directors are generally and unconditionally authorised to exercise, for a period of five years 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 for the time being remaining unissued. This authority may be renewed from time to time by an ordinary resolution of the Company for a period not exceeding five years.

2.3 In accordance with Section 91 of the Companies Act 1985, Sections 89(1) and 90(1) to (6) inclusive shall be excluded from applying to the Company.

2.4 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 in the following way:

2.4.1 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.

2.4.2 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.

2.4.3 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 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.

2.4.4 Any shares not accepted pursuant to such offer or further offer as aforesaid shall be under the control of the directors who may dispose of such remaining shares in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new 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 Regulation.

2.4.5 For the purposes of this Regulation 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.

2.5 In accordance with and subject to the provisions of the Companies Acts the Company may

2.5.1 subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,

2 5 2 subject to any rights conferred on the holders of any class of shares purchase its own shares (including any redeemable shares) on such terms and conditions as the Company, before entering into a contract or contingent contract for the purchase of such shares, may by special resolution agree,

2 5 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

2 6 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, 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, class 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

3 **LIEN**

The Company shall have a first and paramount lien on all shares whether fully paid or not and registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

4 **TRANSFER OF SHARES**

The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share whether or not it is a fully paid share

5 **FORFEITURE OF SHARES**

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 of said Regulation

6 **PROCEEDINGS AT GENERAL MEETINGS**

6 1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved

6 2 Notwithstanding Regulation 6 1 above, if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy shall constitute a quorum

6 3 A poll may be demanded at any general meeting by the Chairman or any member present in person or by proxy and entitled to vote

7 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum The minimum number of directors is one

8 **ALTERNATE DIRECTORS**

8 1 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove an alternate director so appointed by him

8 2 An alternate director shall be removed on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director

8 3 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK

8 4 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company

9 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

9 1 No person shall be appointed a director at any general meeting unless

9 1 1 he is recommended by the directors, or

9 1 2 not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating

the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed

- 9 2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
- 9 3 Subject as aforesaid 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
- 9 4 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 maximum number of directors that may be fixed by ordinary resolution

10 **DIRECTORS' APPOINTMENTS AND INTERESTS**

Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

11 **GRATUITIES AND PENSIONS**

The directors may establish and maintain or procure the establishment and maintenance of any non contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is the holding company or a subsidiary company of the Company whether or not they have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or

for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other Company aforesaid Any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein

12 PROCEEDINGS OF DIRECTORS

12 1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or where there is no such group, where the Chairman of the meeting is located

12 2 The quorum for the transaction of the business of the directors shall be two thirds of the directors for the time being, or if their number is not three or a multiple of three, the number nearest two thirds, present in person or represented by an alternate director

12 3 Subject to disclosure in accordance with section 182 of the Companies Act 2006, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting

13 THE SEAL

Regulation 101 of Table A shall have effect subject to the provisions of Section 36B of the Companies Act 1985 and, where there is a seal, the Company may exercise the powers conferred by Section 39 of the Companies Act 1985

14 WINDING UP

If the Company shall be wound up any director, agent, trustee or member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company

15 INDEMNITY

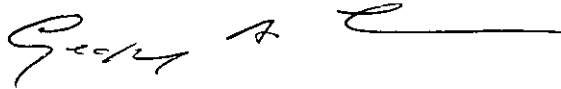
15 1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified

out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 15 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

Name and address of subscriber

Signed
Director



P & W Trustees (Aberdeen) Limited
Union Plaza (6th Floor)
1 Union Wynd
Aberdeen
AB10 1DQ

One
(1)

Date: 14th November 2008

Witness to the above signature:

Signed

M Wilson
MARIAN WILSON, COMPANY REGISTRAR

Union Plaza (6th Floor)

1 Union Wynd

Aberdeen

AB10 1DQ