

THE COMPANIES ACT 1985

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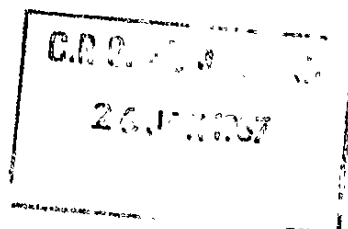
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KING STREET NOMINESS LIMITED
(as amended on 23 January 1987)

- 1 The name of the company is KING STREET NOMINEES LIMITED.
- 2 The registered office of the company will be situated in Scotland.
- 3 The objects for which the company is established are:-
 - (a) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government state, municipal or other body politic or corporate.



- (b) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations, securities, life and sinking fund policies, annuities, mortgages or charges or other property (heritable or moveable real or personal) by purchase, subscription, syndicate, participation, underwriting, tender, concession, grant, licence, lease, exchange or otherwise, and to guarantee or underwrite the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership or tenure thereof as the case may be.
- (c) To sell, exchange, or otherwise dispose of, deal with, or turn to account, any of the shares, stocks, and others acquired or agreed to be acquired, and generally to vary the securities and investments of the company from time to time.
- (d) To lend money with or without security to any parties and on such terms as may seem expedient or to make advances upon investments, to negotiate loans, to offer for public subscription or otherwise, and to assist in placing any investments and generally to advance and lend money and assets of all kinds.
- (e) To undertake and execute any trusts which the Company may think it expedient to undertake; and to act as agents, managers, secretaries, registrars, executors, factors or liquidators.
- (f) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and to undertake obligations of every kind and description upon such terms as the Company or its directors may consider desirable, and by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) to secure and guarantee the performance by the Company or any other company of any obligation undertaken by the Company or any other company as the case may be.

- (g) To receive money on deposit, loan or otherwise, upon such terms as the Company may approve; and to carry on business as bankers and financiers and to undertake and carry out all such deals and transactions as any individual may lawfully undertake and carry out.
- (h) To purchase, feu, take on lease or in exchange or by other means acquire and hold any feudal, freehold, leasehold or other property or lands, tenements and hereditaments and any rights, privileges, servitudes and easements over or in respect of any property, and to manage, maintain, improve, develop and turn the same to account, to expend money in maintaining, improving or adding to the marketable value of same or in the demolition of buildings and other erections thereon, or the erection thereon of buildings of such a nature and for such purposes as to the directors may seem proper, and to sell, feu, sub-divide, let or otherwise dispose of, or deal with, all or any part of any such property or rights.
- (i) To purchase, take on lease, acquire and use for any purposes of the Company, any machinery, stock-in-trade and other property, rights, privileges and interests (including letters patent, licences, copy-rights, trade marks, secret processes, designs, goodwill and concessions), and other rights or whatever kind, real or heritable and personal or moveable or any of them; and to hold, exercise, develop, improve, sell, lease, hire, exchange, mortgage, alter, pledge or otherwise deal with or dispose of same.
- (j) To pay all preliminary expenses of the Company and of any company promoted or formed by the Company or of any company in which the Company or its shareholders is or are or may competently be interested.
- (k) To provide all requisite accommodation and facilities for the purposes of the Company.
- (l) To purchase, lease or otherwise acquire or undertake the whole or any parts of the business, undertaking, property and liabilities of any person or company carrying

on or authorised to carry on any business which the Company is authorised to carry on or which may be conducted so as directly or indirectly to benefit the Company or possessed of any property suitable for the purposes of the Company, or in any such company, or to amalgamate with any such company, and for the purpose of such amalgamation to transfer the undertaking of the Company to the company or companies with which it is being amalgamated or to accept the transfer to the Company of the undertaking of any such company or part thereof.

- (m) To pay for any purchase or acquisition in cash or by annual, perpetual or terminable payments, redeemable or irredeemable, or by bills of the Company, or by shares of the Company of any class, and whether fully paid up or partly paid up, or by debentures, debenture stock or other securities or acknowledgments of the Company or one or more of them or part of the one and part of the other or others or in any other way.
- (n) To borrow or raise or secure the payment of money for the purposes of the business of the Company in such manner as the Company or its directors may think fit, and to issue bonds, debentures and debenture stock or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future), assets or revenue of the Company, or its uncalled capital or by mortgage, pledge, conveyance, bond, assignation in security or other obligations of the Company, and to redeem, purchase or pay off such securities.
- (o) To draw, make, accept, execute, endorse, negotiate, discount, issue and deal in promissory notes, bills of exchange, drafts, warrants, cheques, mandates, coupons, bills of lading, shipping documents, dock or warehouse warrants and other negotiable or transferable documents.
- (p) To sell, dispose of, or transfer the business or undertaking of the Company, or any branch or part thereof or any property or assets thereof, in consideration of payment in cash or royalties or other perpetual or terminable

payments, or in shares (partly or fully paid up) or debentures, debenture stock, or other securities of any other company or in one or other or all of such modes of payment or in such manner and for such consideration as the Company may think fit.

- (q) To promote or concur in promoting any companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (r) To enter into any partnership, arrangement for sharing of profits, union of interests, reciprocal concession or co-operation with any persons, companies or societies carrying on or about to carry on any business or branch of business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (s) To adopt such means of making known the business of and the services and facilities provided by the Company and keeping the same before the public as may seem expedient.
- (t) To remunerate any person, association, firm or company for services rendered or to be rendered to the Company or in or about the conduct of the Company's business, and that by cash payment or by allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (u) To grant pensions, allowances, gratuities and bonuses or other benefits or any share or interest in the profits of the Company's business or any part thereof and generally, so far as is lawful, to make voluntary or ex gratia payments either in money or moneysworth to directors or former directors or employees or ex-employees of the company, or of any subsidiary, allied or associated company, or of any company or business which is acquired by the Company, or to the widows or children or other dependants of such person, and to make or enter into arrangements for the provision or policies of life assurance or to purchase annuities for any such persons or

otherwise to provide for them, and to establish and support or aid in the establishment or support of hospitals, dispensaries, places of recreation, institutions, clubs or organisations, calculated to benefit persons employed by the Company, and to support and subscribe and guarantee money to any public, trade, charitable, educational, religious or other object or to any exhibitions or exposition calculated to advance the interest of the Company or the persons employed by the Company or its predecessors in business of any associated or subsidiary company.

- (v) To distribute any of the property and assets of the Company among the members in specie (and, in particular, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) 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.
- (w) To obtain or assist in obtaining any Provisional Order or Act of Parliament or other necessary authority or sanction for enabling the Company to carry any of its objects into effect; or for effecting any modification of the Company's constitution; and to assist in procuring alterations in the law; and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest.
- (x) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person, any charters, rights, privileges and concessions which may be conducive to any of the objects of the Company, and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.
- (y) To procure the Company to be registered or established or authorised to do business in any part of the world.

- (z) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (aa) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or contractors, and either along or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (bb) To do all such other things which are or which the Company may consider to be incidental or conducive to the attainment of the above objects or any of them.

Declaring that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the objects expressed in each paragraph of this Clause shall be separate and independent objects of the Company and shall not (except where otherwise expressed in such paragraph) be limited or restricted in any way by reference to or by inference from the terms of any other paragraph or the name of the Company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 shares of £1 each.

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.

NAMES, ADDRESSES & DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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Neil Cameron Hunter Burgh House 7/9 King Street Aberdeen AB2 3AA Solicitor	One
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Hartley Wilson Lumsden Burgh House 7/9 King Street Aberdeen AB2 3AA Solicitor	One
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Dated the Fourteenth day of April, Nineteen Hundred and Eighty six

Witness to the above Signatures:-

Dorothy Agnes McIntosh
Burgh House
7/9 King Street
Aberdeen AB2 3AA
Legal Secretary

What is contained on this and the seven preceding pages is a print of the Memorandum of Association amended by Special Resolution of the members of the company passed at an Extraordinary General Meeting on 23 January 1987.

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Chairman