



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number

135878

The Registrar of Companies for Scotland hereby certifies that

LEDGE 101 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

9 JANUARY 1992

Registrar of Companies



Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

For official use

[] [] [] []

135878

Name of company

* Ledge 101 Limited

* insert full
name of Company

John Arthur Thomas Rutherford

of 1 Golden Square

Aberdeen

† 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(2))~~

† and that all the requirements of the above Act 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 provisions of the Statutory Declarations Act 1835

Declared at Aberdeen

Declarant to sign below

the 24th day of December

One thousand nine hundred and Ninety One

before me S. Gordon

Notary Public

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

John A. T. Rutherford

Presentor's name address and
reference (if any):

Ledingham Chalmers
Advocates,
1 Golden Square
Aberdeen

JATR/MW

For official use
New Companies Section

Post room

30 DEC 1991

EDINBURGH

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
LEDGE 101 LIMITED

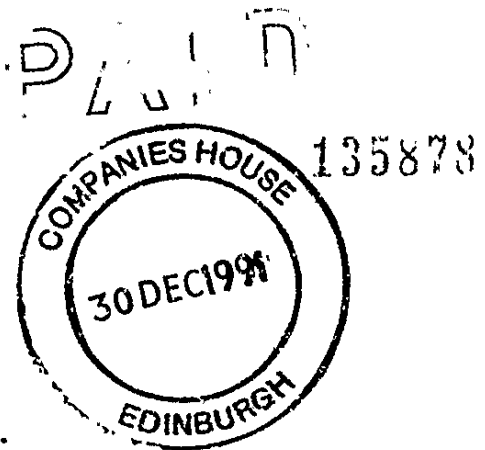
LEDINGHAM CHALMERS
Solicitors
1 Golden Square
Aberdeen

Telephone: 0224 647344
Telex: 73760
Telefax: 0224 648265 and 644011



Companies Act 1985

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF LEDGE 101 LIMITED

- I. The name of the Company is Ledge 101 Limited.
- II. The Registered Office of this Company will be situated in Scotland.
- III. The objects for which this Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of said sub-sections shall in the absence of any express restriction be deemed to limit or affect the scope of any sub-section)
 - (1) To carry on for profit directly or indirectly, whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.
 - (2) To carry on any other business which may, in the opinion of the Board of Directors, be conveniently carried on in connection with and in order to promote the foregoing business or enhance the assets 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 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 promote or concur 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 this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this/

this Company.

- (7) To purchase, lease or otherwise acquire any heritable or moveable property, patents, licences, rights or privileges 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 purpose of the Company.
- (8) To pay for any property or rights acquired by the Company either in cash, bills or promissory notes, 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 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 undertakes 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, contracts, 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 marks or designs or inventions 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 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, bills of exchange, bills of lading, warrants and other negotiable 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

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, and to guarantee the performance of contracts by any such person.
- (17) To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body connected or associated with the Company in any way or having dealings with the Company and to secure the performance of such undertakings, guarantees and indemnities by a charge or lien upon the whole or any part of the Company's assets whether present or future including its 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, declaring that the granting of such undertakings, guarantees, indemnities, charges and liens is a principal object of the Company and not merely a power.
- (18) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; and 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.
- (19) To distribute any of the property of the Company among the members 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.
- (20) To increase or reduce the Capital of the Company and to sub-divide or consolidate the shares.
- (21) To do all or any of the above things in any part of the world, as principals, agents, 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.

IV. The liability of the members is limited.

V. The Capital of the Company is £100 divided into 100 ordinary shares of £1.00 each.

-PAGE FOURTH-

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 and Descriptions of Subscribers	Number of Shares taken by each Subscriber
---	--

John A. T. Rutherford

John Arthur Thomas Rutherford
Solicitor
1 Golden Square
Aberdeen

One

Marlene Weston

Marlene Weston
Company Registrar
1 Golden Square
Aberdeen

One

Dated the Twenty-fourth day of December 1991

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

Susan Anne Moir

Susan Anne Moir
Word Processor Operator
1 Golden Square
Aberdeen

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF LEDGE 101 LIMITED



1. PRELIMINARY

The Articles of Association of the Company consist of the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") as hereinafter modified and varied, and reference herein to "Table A" shall, unless otherwise stated, be construed as referring to Table A in the Companies (Tables A to F) Regulations 1985 as amended.

2. LIEN

Regulation 8 of Table A shall apply as if the words "not being a fully paid share" were deleted therefrom. The lien conferred by Regulation 8 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.

3. FORFEITURE OF SHARES

Regulation 18 of Table A shall apply as if there were inserted at the end of the first sentence the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. APPROVAL OF TRANSFERS

- A. The first sentence of Regulation 24 of Table A shall be deleted and the words "The Directors may" substituted for "They may also" in the second sentence of Regulation 24.
- B. Any holder of shares in the capital of the Company wishing to transfer his shareholding or any part thereof shall inform the Secretary of the number of shares which he desires to transfer and a fair price shall immediately be fixed as at the date of such notice by the Auditor of the Company acting as an expert and not an arbiter. The Secretary shall then intimate in writing to all the shareholders of the Company details of the shares to be transferred and the price fixed by the Auditor. Each shareholder shall, on receiving such notice, be entitled, not later than three months after the date of such notice, to intimate to the Secretary in writing that he offers to purchase all or part of the shares to be transferred. On the expiry of the said period of three months the Secretary shall report the result to the Directors who shall divide and appropriate the shares to be transferred among the offerors in proportion to the numbers held by them respectively or as near thereto as possible, providing that no offeror shall have apportioned to him a greater number of shares than he has offered to/

to purchase. If any difficulty arises in apportioning all or any of the shares, the Director may appropriate the shares in respect of which such difficulty arises among the offerors in such manner as they think fit in their sole discretion. If after intimation as aforesaid by the Secretary to the Shareholders, the number of shares offered to be purchased shall be less than the number of shares offered for transfer by the intending transferor, or if the offerors or any of them shall fail to complete their respective purchases of such shares as shall be appropriated to them within one calendar month after the date of such appropriation by the Directors, the intending transferor may, subject to the provisions of Article 5 transfer such shares as remain unpurchased to any person, whether or not such person is a member of the Company, provided that the intending transferor shall not take for such shares a lower price than that fixed as aforesaid by the Auditor without first offering such shares in manner aforesaid to the other shareholders at such lower price.

- C. Upon the title of the legal personal representatives of a deceased registered shareholder or of the trustee or assignee of a bankrupt or incapacitated registered shareholder being intimated to the Company, the Directors shall be entitled to require such legal personal representatives or trustee or assignee to offer the shareholding to which they have title to the other shareholders of the Company in accordance with the provisions of Article 4B.
- D. Notwithstanding the provisions of Article 4B a holder of shares in the capital of the Company 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 Company by unanimous resolution of the whole members of the Company may agree.

5. REGISTRATION OF TRANSFERS

Notwithstanding the provisions of Article 4 the Directors may decline to register any transfer of any share over which the Company has a lien.

6. TRANSMISSION OF SHARES

The provisions of Regulation 29 of Table A shall apply, in the case of transmission on the death of a member, subject to the provisions of Article 4.

7. ALLOTMENT OF SHARES

- (A) The power of allotment of unissued shares is exercisable by the Board of Directors acting in good faith and in accordance with the powers set out in the Memorandum of Association, and the provisions of Sections 89(1), 90(1) to (5) and 90(6) of the Companies Act 1985 are excluded from applying to the Company.
- (B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe/

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 that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

8. PROCEEDINGS AT GENERAL MEETINGS

Regulation 51 of Table A shall apply as if the words "or on any other question" were inserted after the word "adjournment" in the first sentence and as if the second and third sentences were deleted. Regulation 52 of Table A shall not apply.

9. QUORUM AT GENERAL MEETINGS

Regulations 40 and 41 of Table A shall not apply and the following is substituted therefor:-

"Subject as aftermentioned no business shall be transacted at any 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 duly authorised representative of a corporation, 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 those present shall be a quorum".

10. POLLS

Regulations 46 and 47 of Table A shall not apply, and the following is substituted therefor:-

"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 a least one member, and 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".

11. VOTES OF MEMBERS

Paragraphs (b) and (c) of Regulation 62 shall not apply.

12. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply and the following is substituted/

substituted therefor:

"The number of Directors shall be not less than one or more than ten but the Company may by Ordinary Resolution in General Meeting increase or reduce the maximum and minimum number of Directors from time to time."

13. DURATION OF DIRECTOR'S OFFICE

Subject to the provisions of Regulation 79 every Director shall be a permanent director of the Company not subject to retirement by rotation unless the resolution of his appointment provides otherwise. A permanent director shall, subject to the provisions of Regulation 81 of Table A as varied by Article 16 hereof be entitled to hold office until the Annual General Meeting next following after his seventieth birthday. Accordingly Regulations 73 to 78 inclusive, and Regulation 80 of Table A shall not apply to any permanent director.

14. DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 to 97 inclusive of Table A shall not apply.

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 (18) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

16. REMOVAL OF DIRECTORS

Regulation 81 (c) of Table A shall be deleted and the words "he becomes incapable by reason of mental disorder of managing and administering his property and affairs," shall be substituted therefor.

17. DIVIDENDS AND RESERVES

Regulation 105 of Table A shall not apply and the following is substituted therefor:-

"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, and 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 issue fractional certificates, and may fix the value for distribution of such specific/

specific assets or any part thereof, and may 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 may 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, and where requisite a proper contract shall be filed in accordance with Section 88 of the Companies Act 1985, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus and such appointment shall be effective".

18. WINDING UP

Regulation 117 of Table A shall not apply and the following is substituted therefor:-

"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 contributories as he shall think fit but so that no member shall be compelled in any circumstances to accept any share or other securities whereon there is any liability".

19. INDEMNITY

Regulation 118 of Table A shall not apply and the following is substituted therefor:-

"Insofar as consistent with Section 310 of the Companies Act 1985 every director, auditor, secretary 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 Companies Act 1985 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".

Names, Addresses and Descriptions of Subscribers

John A. T. Rutherford

John Arthur Thomas Rutherford
Solicitor
1 Golden Square
Aberdeen

Marlene Weston

Marlene Weston
Company Registrar
1 Golden Square
Aberdeen

Dated the Twenty-fourth day of December 1991

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

Susan A. Moir

Susan Anne Moir
Word Processor Operator
1 Golden Square
Aberdeen



COMPANIES HOUSE

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

CN

135878

For official use

Ledge 101 Limited

Registered office of the company on
incorporation.

RO

1 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 1HA

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒

RA

Name Ledingham Chalmers

1 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 1HA

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

Ledingham Chalmers

(Mrs. Weston)

1 Golden Square

Aberdeen

Postcode AB9 1HA

Telephone

0224 647344

Extension

282

Company Secretary (See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS

Messrs.

Ledingham Chalmers

AD

1 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 1HA Country Scotland

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

Signed

Ledingham Chalmers

Date

24.12.91

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD

Durano Limited

AD

17/18 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 8NY Country Scotland

DONationality **NA** British**OC**

Corporate Director

OD

See attached list

For and on behalf of

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

DURANO LIMITED

Signed

John M. T. Durano

Director

24.12.91

Directors (continued)

(See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth
Business occupation
Other directorships

* Voluntary details

Consent signature**CD****AD**

Post town

County/Region

Postcode

Country

DONationality **NA****OC****OD**

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

Signed

Date

Delete if the form
is signed by the
subscribers

Signature of agent on behalf of all subscribers Date

Delete if the form
is signed by an
agent on behalf of
all the subscribers

Signed *John A T. Fisher* Date 24-12-91Signed *Mark W. Watson* Date 24-12-91

Signed Date

Signed Date

Signed Date

Signed Date

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them

24/12/91

Current and Past Appointments up to Five Years Old for Durano Limited

Company Name	Appointed	Resigned
Aberdeen Business Consultants Limited	08/04/87	07/07/87
Aberdeen Computer Systems Limited	25/07/90	19/10/90
Bennachie Fine Foods Limited	30/08/90	05/12/90
Bondrite Rubber Company Limited	17/08/89	18/08/89
Bryson Riddler Engineering Limited	25/10/89	07/12/89
C.M. (Scotland) Limited	08/11/89	08/11/89
Castle Plant (Deeside) Limited	10/06/86	07/12/89
Castle Rock Engineering Limited	02/08/89	27/09/89
Central Storage Perth Limited	26/10/87	11/11/87
Chalco Eight Limited	31/08/88	10/01/89
Chalco Eighteen Limited	24/02/89	30/03/89
Chalco Eleven Limited	04/01/89	20/02/89
Chalco Nineteen Limited	13/04/89	20/04/89
Chalco Six Limited	15/08/88	06/12/88
Chalco Sixteen Limited	21/02/89	31/03/89
Chalco Three Limited	19/07/88	21/07/88
Chalco Twentyeight Limited	02/06/89	02/08/89
Chalco Twentyfour Limited	24/05/89	25/05/89
Chalco Twentyseven Limited	02/06/89	13/07/89
Chalco Twentytwo Limited	18/04/89	04/05/89
Cranemec Engineering Limited	03/11/91	Current
Cruickshank & McIntyre Limited	16/04/91	14/05/91
Delfino Gifts Limited	05/02/88	29/02/88
Delus Limited	30/11/87	22/12/87
E.S.L. (Tyne Tees) Limited	28/08/91	Current
Easystage Limited	16/04/91	01/06/91
Ekril Limited	12/01/88	06/04/88
Ergon Profiles Limited	08/01/91	27/02/91
Evole Limited	15/05/87	11/06/87
Excalibur Motion Pictures Limited	18/10/90	Current
Ezra Limited	10/03/87	22/05/87
Fiba Testing Limited	27/06/89	08/10/89
Fulos Limited	06/10/87	11/12/87
Garioch Limited	26/05/87	08/07/87

Cont/...

24/12/91

Current and Past Appointments up to Five Years Old for Durano Limited

Company Name	Appointed	Resigned
Grampian Computer Facilities Limited	04/09/89	26/09/89
Grampian Traders Association Limited	05/06/86	Current
Hazar Oil Services Limited	09/05/91	20/11/91
Hazar Trading Limited	24/04/91	25/04/91
Headland Commercial Limited	18/09/91	22/11/91
Highland Fertilisers Limited	18/10/89	27/12/89
James Jack (Invergordon) Limited	07/03/88	23/05/88
Keftin Limited	01/12/87	12/01/88
Kirkhill Consultants Limited	31/09/89	Current
Lambda Petroleum Services Limited	30/09/87	11/10/89
Laudrup Limited	19/07/90	09/10/87
Ledge 32 Limited	25/07/90	23/07/90
Ledge 35 Limited	11/08/90	21/08/90
Ledge 36 Limited	11/08/90	21/08/90
Ledge 37 Limited	11/08/90	28/09/90
Ledge 40 Limited	11/08/90	09/10/90
Ledge 41 Limited	16/10/90	18/10/90
Ledge 42 Limited	16/10/90	23/11/90
Ledge 44 Limited	18/10/90	28/11/90
Ledge 45 Limited	29/10/90	05/12/90
Ledge 46 Limited	19/11/90	12/12/90
Ledge 47 Limited	19/11/90	10/12/90
Ledge 48 Limited	14/12/90	Current
Ledge 49 Limited	14/12/90	17/12/90
Ledge 50 Limited	14/12/90	01/03/91
Ledge 51 Limited	19/12/90	08/01/91
Ledge 52 Limited	08/01/91	10/01/91
Ledge 53 Limited	08/01/91	21/01/91
Ledge 54 Limited	08/01/91	23/01/91
Ledge 56 Limited	28/01/91	18/02/91
Ledge 57 Limited	28/01/91	24/04/91
Ledge 59 Limited	01/02/91	27/03/91
Ledge 61 Limited	13/03/91	15/03/91
Ledge 62 Limited	13/03/91	25/03/91

Cont/

Current and Past Appointments up to Five Years Old for Durang Limited

Company Name	Appointed	Resigned
Ledge 63 Limited	13/03/91	08/04/91
Ledge 64 Limited	08/04/91	09/04/91
Ledge 68 Limited	16/04/91	02/05/91
Ledge 70 Limited	26/04/91	20/05/91
Ledge 72 Limited	03/05/91	12/06/91
Ledge 73 Limited	03/05/91	29/05/91
Ledge 74 Limited	13/05/91	15/07/91
Ledge 75 Limited	13/05/91	26/08/91
Ledge 76 Limited	15/05/91	10/09/91
Ledge 77 Limited	28/05/91	01/07/91
Ledge 78 Limited	04/06/91	02/08/91
Ledge 80 Limited	17/07/91	09/09/91
Ledge 81 Limited	23/07/91	10/09/91
Ledge 82 Limited	02/08/91	13/09/91
Ledge 83 Limited	06/08/91	01/11/91
Ledge 85 Limited	28/08/91	11/10/91
Ledge 88 Limited	21/10/91	21/11/91
Ledge 89 Limited	21/10/91	08/11/91
Ledge 91 Limited	08/11/91	06/12/91
Ledge 92 Limited	08/11/91	19/12/91
Ledge 93 Limited	05/12/91	19/12/91
Ledge 94 Limited	05/12/91	Current
Ledge 95 Limited	05/12/91	20/12/91
Ledge Eighteen Limited	15/02/90	21/02/90
Ledge Eleven Limited	12/10/89	02/02/90
Ledge Fifteen Limited	28/12/89	19/02/90
Ledge Five Limited	22/09/89	29/09/89
Ledge Fourteen Limited	07/11/89	30/01/90
Ledge Nine Limited	06/10/89	23/10/89
Ledge Nineteen Limited	15/02/90	28/02/90
Ledge One Limited	17/07/89	Current
Ledge Seventeen Limited	18/01/90	27/02/90
Ledge Six Limited	22/09/89	02/10/89
Ledge Sixteen Limited	21/12/89	22/02/90

Current and Past Appointments up to Five Years Old for Durano Limited

Company Name	Appointed	Resigned
Ledge Ten Limited	12/10/89	06/11/89
Ledge Thirteen Limited	07/11/89	11/12/89
Ledge Thirty Limited	03/04/90	Current
Ledge Thirtyone Limited	05/06/90	20/07/90
Ledge Twelve Limited	12/10/89	08/12/89
Ledge Twenty Limited	27/02/90	08/03/90
Ledge Twentyeight Limited	30/03/90	02/04/91
Ledge Twentyfive Limited	09/02/90	29/03/90
Ledge Twentyfour Limited	15/03/90	15/03/90
Ledge Twentyseven Limited	21/03/90	23/05/90
Ledge Twentythree Limited	15/03/90	14/06/90
Ledge Twentytwo Limited	06/03/90	16/03/90
Lenos Limited	02/09/87	18/10/87
Leone Limited	25/02/87	Current
Lodge Technologies Limited	09/07/90	Current
Luie Limited	06/05/87	15/05/87
M Y M DEVELOPMENTS LIMITED	21/08/91	23/08/91
Macduff Motors Limited	11/07/91	18/07/91
Mansion Estates Limited	25/10/91	Current
Metier International Holdings Limited		Current
Micron Eagle Limited	19/12/89	01/02/90
Midmar Investments Limited	01/02/91	12/03/91
Migdale Smolt Limited	30/08/89	Current
MMW Welding Limited	16/02/89	01/04/89
Moorbrock Estate Limited	03/04/90	26/05/90
Moose Limited	01/07/87	02/09/87
Mountain Harvest Limited	16/11/90	25/01/91
Northern Insulation Limited	26/10/87	27/10/87
Oiltube Limited	04/06/91	27/08/91
Omis Limited		Current
Orca Photographics Limited	28/07/89	01/08/89
Pittodrie House Hotel Limited	15/12/88	20/04/89
Quamtec Limited	22/08/90	23/08/90
Ramco Alnas Limited	14/05/90	10/10/90

24/12/91

Current and Past Appointments up to Five Years Old for Durano Limited

Company Name	Appointed	Resigned
Ramco Energy Limited	22/03/91	08/05/91
Ramco Energy Ventures Limited	29/08/91	20/11/91
Ramco Oil Limited	22/03/91	08/05/91
Ramone Limited	21/05/87	20/06/87
Regoronnoc Limited	27/04/88	14/11/89
Renegade Peccary Limited	08/04/88	04/05/88
Reraig Limited	22/07/87	19/08/87
Rialta Limited	06/02/87	18/03/87
Rig Charterers (UK) Limited	24/02/89	Current
Robertson Agronomy Limited	21/03/91	Current
Ryvring Limited	21/02/84	Current
Savoch Limited	18/05/90	05/06/90
Scappa Smokehouse Limited	18/03/91	Current
Scottish Turrets & Towers Limited	23/06/89	11/11/89
Sonsub North Sea Limited	08/04/91	09/09/91
Sonten Limited	01/12/87	23/12/87
Tayside Tyres Limited	11/06/87	24/06/87
Tele Nan Gaidheal Limited	26/04/91	Current
The Caddie Bag Company Limited	21/11/90	22/11/90
The System Source Limited	09/02/90	23/04/90
The Very Convenient Company Limited	22/04/88	22/04/88
Tritec (Aberdeen) Limited	08/08/90	Current
Wallace of Kelso (Lothians) Limited	25/04/88	19/07/88
Weald Trading & Export Limited	24/12/86	05/01/87
Wharton Holdings Limited	22/05/89	07/12/90
Zantar Limited	15/02/88	16/02/88
Zayin Limited	29/11/89	30/11/89

COMPANIES ACT 1985

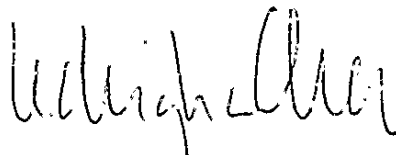
LEDGE 101 LIMITED

Incorporated in Scotland No. 135878

At an Extraordinary General Meeting of LEDGE 101 LIMITED held at 1 Golden Square, Aberdeen, on the 24th day of March, 1992 the following resolution was duly passed:-

AS A SPECIAL RESOLUTION

That the name of the Company be changed to "3D STABILISERS LIMITED"



Secretaries

Presented: Ledingham Chalmers,
Advocates,
1 Golden Square,
Aberdeen





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

135878

The Registrar of Companies for Scotland hereby certifies that

LEDGE 101 LIMITED

having by special resolution changed its name, is now incorporated
under the name of

3 D STABILISERS LIMITED

Given at Companies House, Edinburgh, the

2 APRIL 1992

/s/ Registrar of Companies



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

C28

224Notice of accounting
reference date

(to be delivered within 9 months of incorporation)

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

For official use

Company Number

--	--	--

135878

Name of Company

3 D Stabilisers Limited

gives notice that the date on which the company's accounting reference
period is to be treated as coming to an end in each successive year is
as shown below:

Day		Month	
3	1	1	2

Signed

*W. J. Chalmers*Designation *Secretary*Date *20 August 1992*Presentor's name, address,
telephone number and
reference (if any):Ref: KGM/MW
Ledingham Chalmers
1 Golder Square
ABERDEEN
AB9 1HA
ScotlandFor official use
D E B

Post room

CHAPP

3D STABILISERS LIMITEDCompanies Act 1985Special Resolutions

At an Extraordinary General Meeting of the shareholders of 3D Stabilisers Limited ("the Company") held at 1 Golden Square, Aberdeen on 16th September 1992 the following resolutions were passed as Special Resolutions:-

Alteration of the principal objects of the Company

1. "That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be and are hereby altered by deleting paragraph (1) of Clause III of such Memorandum and by substituting therefore the following new paragraph:-

"To design, patent, develop, manufacture, market, sell, lease and exploit for commercial purposes in any other way a variable downhole stabiliser for use in oil exploration and any related, ancillary or complementary activities or purposes".

Adoption of New Articles of Association

2. "That the regulations contained in the document produced at the meeting and signed for identification by the Chairman be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association".

Lyth Chalmers
.....
Secretaries

Presented by:

Ledingham Chalmers
Solicitors
1 Golden Square
Aberdeen

KGM/RC/FAB



MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
3D STABILISERS LIMITED

(Incorporated as Ledge 101 Limited on 9th January 1992 and name
changed by Special Resolution dated 24th March 1992)

LEDINGHAM CHALMERS
Solicitors
1 Golden Square
Aberdeen

Telephone: 0224 647344
Telex: 73760
Telefax: 0224 648265 and 644011



Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF 3D STABILISERS LIMITED

- *I. The name of the Company is 3D Stabilisers Limited.
- II. The Registered Office of this Company will be situated in Scotland.
- III. The objects for which this Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of said sub-sections shall in the absence of any express restriction be deemed to limit or affect the scope of any sub-section)
- ** (1) To design, patent, develop, manufacture, market, sell, lease and exploit for commercial purposes in any other way a variable downhole stabiliser for use in oil exploration and any related, ancillary or complementary activities or purposes.
- (2) To carry on any other business which may, in the opinion of the Board of Directors, be conveniently carried on in connection with and in order to promote the foregoing business or enhance the assets 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 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 promote or concur 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 this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this/

*Incorporated as Ledge 101 Limited on 9th January 1992. Name changed by Special Resolution dated 24th March 1992.

**Amended by Special Resolution passed 1st September 1992.

this Company.

- (7) To purchase, lease or otherwise acquire any heritable or moveable property, patents, licences, rights or privileges 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 purpose of the Company.
- (8) To pay for any property or rights acquired by the Company either in cash, bills or promissory notes, 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 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 undertakes 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, contracts, 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 marks or designs or inventions 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 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, bills of exchange, bills of lading, warrants and other negotiable 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/

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, and to guarantee the performance of contracts by any such person.
- (17) To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body connected or associated with the Company in any way or having dealings with the Company and to secure the performance of such undertakings, guarantees and indemnities by a charge or lien upon the whole or any part of the Company's assets whether present or future including its 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, declaring that the granting of such undertakings, guarantees, indemnities, charges and liens is a principal object of the Company and not merely a power.
- (18) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; and 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.
- (19) To distribute any of the property of the Company among the members 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.
- (20) To increase or reduce the Capital of the Company and to sub-divide or consolidate the shares.
- (21) To do all or any of the above things in any part of the world, as principals, agents, 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.

IV. The liability of the members is limited.

V. The Capital of the Company is £100 divided into 100 ordinary shares of £1.00 each.

-PAGE FOURTH-

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 and Descriptions of Subscribers	Number of Shares taken by each Subscriber
---	--

John Arthur Thomas Rutherford Solicitor 1 Golden Square Aberdeen	One
---	-----

Marlene Weston Company Registrar 1 Golden Square Aberdeen	One
--	-----

Dated the Twenty-fourth day of December 1991

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

Susan Anne Moir
Word Processor Operator
1 Golden Square
Aberdeen

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF 3D STABILISERS LIMITED *

As adopted by Special Resolution dated 1st September 1992

1. PRELIMINARY

The Articles of Association of the Company consist of the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") as hereinafter modified and varied, and reference herein to "Table A" shall, unless otherwise stated, be construed as referring to Table A in the Companies (Tables A to F) Regulations 1985 as amended.

2. LIEN

Regulation 8 of Table A shall apply as if the words "not being a fully paid share" were deleted therefrom. The lien conferred by Regulation 8 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.

3. FORFEITURE OF SHARES

Regulation 18 of Table A shall apply as if there were inserted at the end of the first sentence the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. APPROVAL OF TRANSFERS

- A. For the purposes of this Article 4, the expression "Shareholders' Agreement" means an agreement among The Red Baron (Oil Tools Rental) Limited, Hugh Keir, David Wade Webster, and the Company dated of even date with the adoption by the Company of these Articles of Association.
- B. The first sentence of Regulation 24 of Table A shall be deleted and the words "The Directors may" substituted for "They may also" in the second sentence of Regulation 24.
- C. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, unless it is a transfer of a share pursuant to Clauses 8, 9, 10 or 11 of the Shareholders' Agreement or paragraph (D) or (E) of this Article 4 in which event they shall register the same.

D./

*Incorporated as Ledge 101 Limited on 9th January 1992. Name changed by Special Resolution dated 24th March 1992.

- D. (i) Notwithstanding the provisions of Articles 4(C) and 4(E), holder of shares in the capital of the Company shall be entitled at any time 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 Company by unanimous resolution of the whole members of the Company may agree.
- (ii) Subject to Article 4(D)(i) above, a holder of shares in the capital of the Company shall not be entitled to transfer his shareholding or any part thereof for a period of six months from the date of entry into of the Shareholders Agreement.
- E. Subject to Article 4(D) above and to transfers of shares pursuant to the provisions of the Shareholders Agreement, the right to transfer shares in the Company shall be subject to the following restrictions:-
- (i) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price during the prescribed period to any member and shall not be revocable except with the consent of the Directors.
- (ii) If not more than one month before the date on which the transfer notice was given the proposing transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair value thereof then such price shall be the prescribed price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the transfer notice the Directors shall request the Auditors for the time being of the Company to determine the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined shall be the prescribed price. The Auditors shall not, in determining the fair value, take account of the size of the holding, the subject of the transfer notice or of any other interest of the proposing transferor of the Company. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbiters and their determination shall be final.
- (iii) If the prescribed price was agreed as aforesaid prior to the said date the prescribed period shall commence on such date and expire one month thereafter. If the prescribed price was not so agreed the prescribed period shall commence on such date and expire one month after the date on which the Auditors shall have notified the Directors of their determination of the prescribed price pending which the Directors shall defer the making of the offer hereinafter mentioned.
- (iv)/

- (iv) All shares included in any transfer notice shall by notice in writing be offered by the Company to all members holding Ordinary Shares (other than the member to whose shares the transfer notice relates) for purchase at the prescribed price on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer shall limit a time (not being less than fourteen days) within which it must be accepted or in default will lapse.
- (v) If the Company shall within the prescribed period find members (hereinafter called "purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the share concerned this paragraph shall not apply unless the Company shall have found purchasers for the whole of such shares.
- (vi) If a proposing transferor shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (vii) If the Company shall not within the prescribed period find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if the Company shall within the prescribed period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of two months after the prescribed period shall be at liberty to transfer those shares for which the Company has not within the prescribed period given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price.

5. REGISTRATION OF TRANSFERS

Notwithstanding the provisions of Article 4 the Directors may decline to register any transfer of any share over which the Company has a lien.

6. TRANSMISSION OF SHARES

The provisions of Regulation 29 of Table A shall apply, in the case of transmission on the death of a member, subject to the provisions of Article 4.

7. ALLOTMENT OF SHARES

(A) The power of allotment of unissued shares is exercisable by the Board of Directors acting in good faith and in accordance with the powers set out in the Memorandum of Association, and the provisions of Sections 89(1), and 90(1) to 90(6) inclusive of the Companies Act 1985 are excluded from applying to the Company.

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

8. PROCEEDINGS AT GENERAL MEETINGS

Regulation 51 of Table A shall apply as if the words "or on any other question" were inserted after the word "adjournment" in the first sentence and as if the second and third sentences were deleted. Regulation 52 of Table A shall not apply.

9. QUORUM AT GENERAL MEETINGS

Regulations 40 and 41 of Table A shall not apply and the following is substituted therefor:-

"Subject as aftermentioned no business shall be transacted at any 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 duly authorised representative of a corporation, 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 those present shall be a quorum".

10. POLLS

Regulations 46 and 47 of Table A shall not apply, and the following is substituted therefor:-

"At/

"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 a least one member, and 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".

11. VOTES OF MEMBERS

Paragraphs (b) and (c) of Regulation 62 shall not apply.

12. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply and the following is substituted therefor:

"The number of Directors shall be not less than one or more than five but the Company may by Ordinary Resolution in General Meeting increase or reduce the maximum and minimum number of Directors from time to time."

13. DURATION OF DIRECTOR'S OFFICE

Subject to the provisions of Regulation 79 every Director shall be a permanent director of the Company not subject to retirement by rotation unless the resolution of his appointment provides otherwise. A permanent director shall, subject to the provisions of Regulation 81 of Table A as varied by Article 16 hereof be entitled to hold office until the Annual General Meeting next following after his seventieth birthday. Accordingly Regulations 73 to 78 inclusive, and Regulation 80 of Table A shall not apply to any permanent director.

14. DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 to 97 inclusive of Table A shall not apply.

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 (18) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

16. REMOVAL OF DIRECTORS

Regulation 81 (c) of Table A shall be deleted and the words "he becomes incapable by reason of mental disorder of managing and administering his property and affairs," shall be substituted therefor.

17. DIVIDENDS AND RESERVES

Regulation 105 of Table A shall not apply and the following is substituted therefor:-

"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, and 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 issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may 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 may 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, and where requisite a proper contract shall be filed in accordance with Section 88 of the Companies Act 1985, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus and such appointment shall be effective".

18. WINDING UP

Regulation 117 of Table A shall not apply and the following is substituted therefor:-

"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 contributories as he shall think fit but so that no member shall be compelled in any circumstances to accept any share or other securities whereon there is any liability".

19. INDEMNITY

Regulation 118 of Table A shall not apply and the following is substituted therefor:-

"Insofar as consistent with Section 310 of the Companies Act 1985 every director, auditor, secretary and other officer of the Company/

-PAGE ELEVENTH-

Company and their respective representatives and administrators, shall be entitled to 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 Companies Act 1985 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".

Names, Addresses and Descriptions of Subscribers

John Arthur Thomas Rutherford
Solicitor
1 Golden Square
Aberdeen

Marlene Weston
Company Registrar
1 Golden Square
Aberdeen

Dated the Twenty-fourth day of December 1991

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

Susan Anne Moir
Word Processor Operator
1 Golden Square
Aberdeen

3D STABILISERS LIMITED

Company No. 135878

At an Extraordinary General Meeting of 3D Stabilisers Limited held on the 1st day of September 1994 the following resolution was duly passed as a Special Resolution:

"That the Company's Articles of Association be amended by inserting in Article 14 as the second last sentence thereof:

"The words "In the case of an equality of votes, the chairman shall have a second or casting vote" contained in Regulation 88 of Table A shall not apply."



SECRETARIES

Dated: 1st September 1994

Presented by: 1 Golden Square
Aberdeen
AB9 1HA

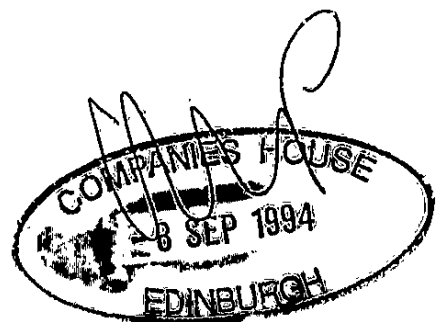


SC 135848

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
3D STABILISERS LIMITED

(Incorporated as Ledge 101 Limited on 9th January 1992 and
name changed by Special Resolution dated 24th March 1992)

LEDINGHAM CHALMERS
Solicitors
1 Golden Square
Aberdeen



Telephone: 0224 647344
Telex: 73768
Telefax: 0224 648265 and 644011

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF 3D STABILISERS LIMITED

- * I. The name of the Company is 3D Stabilisers Limited.
- II. The Registered Office of this Company will be situated in Scotland.
- III. The objects for which this Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of said sub-sections shall in the absence of any express restriction be deemed to limit or affect the scope of any sub-section):
 - ** (1) To design, patent, develop, manufacture, market, sell, lease and exploit for commercial purposes in any other way a variable downhole stabiliser for use in oil exploration and any related, ancillary or complementary activities or purposes.
 - (2) To carry on any other business which may, in the opinion of the Board of Directors, be conveniently carried on in connection with and in order to promote the foregoing business or enhance the assets 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 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 promote or concur 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.
- * Incorporated as Ledge 101 Limited on 9th January 1992. Name changed by Special Resolution dated 24th March 1992.
- ** Amended by Special Resolution passed 1st September 1992.

- (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 this Company.
- (7) To purchase, lease or otherwise acquire any heritable or moveable property, patents, licences, rights or privileges 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 purpose of the Company.
- (8) To pay for any property or rights acquired by the Company either in cash, bills or promissory notes, 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 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, contracts, 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 marks or designs or inventions 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 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, bills of exchange, bills of lading, warrants and other negotiable 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, and to guarantee the performance of contracts by any such person.
- (17) To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body connected or associated with the Company in any way or having dealings with the Company and to secure the performance of such undertakings, guarantees and indemnities by a charge or lien upon the whole or any part of the Company's assets whether present or future including its 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, declaring that the granting of such undertakings, guarantees, indemnities, charges and liens is a principal object of the Company and not merely a power.
- (18) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; and 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.
- (19) To distribute any of the property of the Company among the members 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.
- (20) To increase or reduce the capital of the Company and to sub-divide or consolidate the shares.
- (21) To do all or any of the above things in any part of the world, as principals, agents, 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.

- IV. The liability of the members is limited.
- V. The capital of the Company is £100 divided into 100 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:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
---	--

John Arthur Thomas Rutherford
1 Golden Square
Aberdeen

1

Solicitor

Marlene Weston
1 Golden Square
Aberdeen

1

Company Registrar

Dated the Twenty-fourth day of December 1991

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

Susan Anne Moir
1 Golden Square
Aberdeen

Word Processor Operator

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

* ARTICLES OF ASSOCIATION OF 3D STABILISERS LIMITED

As adopted by Special Resolution dated 1st September 1992

1. PRELIMINARY

The Articles of Association of the Company consist of the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") as hereinafter modified and varied, and reference herein to "Table A" shall, unless otherwise stated, be construed as referring to Table A in the Companies (Tables A to F) Regulations 1985 as amended.

2. LIEN

Regulation 8 of Table A shall apply as if the words "not being a fully paid share" were deleted therefrom. The lien conferred by Regulation 8 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.

3. FORFEITURE OF SHARES

Regulation 18 of Table A shall apply as if there were inserted at the end of the first sentence the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. APPROVAL OF TRANSFERS

- A. For the purposes of this Article 4, the expression "Shareholders' Agreement" means an agreement among The Red Baron (Oil Tools Rental) Limited, Hugh Keir, David Wade Webster, and the Company dated of even date with the adoption by the Company of these Articles of Association.
- B. The first sentence of Regulation 24 of Table A shall be deleted and the words "The Directors may" substituted for "They may also" in the second sentence of Regulation 24.

* Incorporated as Ledge 101 Limited on 9th January 1992. Name changed by Special Resolution dated 24th March 1992.

- C. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, unless it is a transfer of a share pursuant to clauses 8, 9, 10 or 11 of the Shareholders' Agreement or paragraph (D) or (E) of this Article 4 in which event they shall register the same.
- D. (i) Notwithstanding the provisions of Articles 4(C) and 4(E), a holder of shares in the capital of the Company shall be entitled at any time 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 Company by unanimous resolution of the whole members of the Company may agree.
- (ii) Subject to Article 4(D)(i) above, a holder of shares in the capital of the Company, shall not be entitled to transfer his shareholding or any part thereof for a period of six months from the date of entry into of the Shareholders' Agreement.
- E. Subject to Article 4(D) above and to transfers of shares pursuant to the provisions of the Shareholders' Agreement, the right to transfer shares in the Company shall be subject to the following restrictions:-
- (i) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price during the prescribed period to any member and shall not be revocable except with the consent of the Directors.
- (ii) If not more than one month before the date on which the transfer notice was given the proposing transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair value thereof then such price shall be the prescribed price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the transfer notice the Directors shall request the Auditors for the time being of the Company to determine the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined shall be the prescribed price. The Auditors shall not, in determining the fair value, take account of the size of the holding, the subject of the transfer notice or of any other interest of the proposing transferor of the Company. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbiters and their determination shall be final.
- (iii) If the prescribed period was agreed as aforesaid prior to the said date the prescribed period shall commence on such date and expire one month

thereafter. If the prescribed price was not so agreed the prescribed period shall commence on such date and expire one month after the date on which the Auditors shall have notified the Directors of their determination of the prescribed price pending which the Directors shall defer the making of the offer hereinafter mentioned.

- (iv) All shares included in any transfer notice shall by notice in writing be offered by the Company to all members holding Ordinary Shares (other than the member to whose shares the transfer notice relates) for purchase at the prescribed period on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer shall limit a time (not being less than fourteen days) within which it must be accepted or in default will lapse.
- (v) If the Company shall within the prescribed period find members (hereinafter called "purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Company shall have found purchasers for the whole of such shares.
- (vi) If a proposing transferor shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (vii) If the Company shall not within the prescribed period find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if the Company shall within the prescribed period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of two months after the prescribed period shall be at liberty to transfer those shares for which the Company has

not within the prescribed period given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price.

5. REGISTRATION OF TRANSFERS

Notwithstanding the provisions of Article 4 the Directors may decline to register any transfer of any share over which the Company has a lien.

6. TRANSMISSION OF SHARES

The provisions of Regulation 29 of Table A shall apply, in the case of transmission on the death of a member, subject to the provisions of Article 4.

7. ALLOTMENT OF SHARES

(A) The power of allotment of unissued shares is exercisable by the Board of Directors acting in good faith and in accordance with the powers set out in the Memorandum of Association, and the provisions of Sections 89(1) and 90(1) to 90(6) inclusive of the Companies Act 1985 are excluded from applying to the Company.

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

8. PROCEEDINGS AT GENERAL MEETINGS

Regulation 51 of Table A shall apply as if the words "or on any other question" were inserted after the word "adjournment" in the first sentence and as if the second and third sentences were deleted. Regulation 52 of Table A shall not apply.

9. QUORUM AT GENERAL MEETINGS

Regulations 40 and 41 of Table A shall not apply and the following is substituted therefor:-

"Subject as aftermentioned no business shall be transacted at any 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 duly authorised representative of a corporation, 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 those present shall be a quorum".

10. POLLS

Regulations 46 and 47 of Table A shall not apply, and the following is substituted therefor:-

"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 a least one member, and 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".

11. VOTES OF MEMBERS

Paragraphs (b) and (c) of Regulation 62 shall not apply.

12. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply and the following is substituted therefor:

"The number of Directors shall be not less than one or more than five but the Company may by Ordinary Resolution in General Meeting increase or reduce the maximum and minimum number of Directors from time to time."

13. DURATION OF DIRECTOR'S OFFICE

Subject to the provisions of Regulation 79 every Director shall be a permanent director of the Company not subject to retirement by rotation unless the resolution of his appointment provides otherwise. A permanent director shall, subject to the provisions of Regulation 81 of Table A as varied by Article 16 hereof be entitled to hold office until the Annual General Meeting next following after his seventieth birthday. Accordingly Regulations 73 to 78 inclusive, and Regulation 80 of Table A shall not apply to any permanent director.

* 14. DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86, a Director may vote as a Director in regard to any contract or arrangement in which

* Amended by Special Resolution dated 1st September 1994.

he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. The words "In the case of an equality of votes, the chairman shall have a second or casting vote" contained in Regulation 88 of Table A shall not apply. Regulations 94 to 97 inclusive of Table A shall not apply.

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 (18) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

16. REMOVAL OF DIRECTORS

Regulation 81 (c) of Table A shall be deleted and the words "he becomes incapable by reason of mental disorder of managing and administering his property and affairs," shall be substituted therefor.

17. DIVIDENDS AND RESERVES

Regulation 105 of Table A shall not apply and the following is substituted therefor:-

"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, and 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 issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may 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 may 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, and where requisite a proper contract shall be filed in accordance with Section 88 of the Companies Act 1985, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus and such appointment shall be effective".

WINDING UP

Regulation 117 of Table A shall not apply and the following is substituted therefor:-

"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 contributories as he shall think fit but so that no member shall be compelled in any circumstances to accept any share or other securities whereon there is any liability".

19. INDEMNITY

Regulation 118 of Table A shall not apply and the following is substituted therefor:-

"Insofar as consistent with Section 310 of the Companies Act 1985 every director, auditor, secretary and other officer of the Company and their respective representatives and administrators, shall be entitled to 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 Companies Act 1985 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".

Names, Addresses and Descriptions of Subscribers

John Arthur Thomas Rutherford
1 Golden Square
Aberdeen

Solicitor

Marlene Weston
1 Golden Square
Aberdeen

Company Registrar

Dated the Twenty-fourth day of December 1991

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

Susan Anne Moir
1 Golden Square
Aberdeen

Word Processor Operator