

THE COMPANIES ACT 2006

SPECIAL RESOLUTION

Of

Scottish Sea Farms Limited ("Company")

Company No. 958001

PASSED 14 April 2008

TUESDAY



SCT *SZY4OZ3J* 22/04/2008 1048
COMPANIES HOUSE

CIRCULATION DATE: 14 April 2008

We, the undersigned, being all the Members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Special Resolution a Written Resolution of the Company and agree that the said Special Resolution shall, pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and the Articles of Association of the Company, for all purposes be as valid and effective as if the same had been passed as Special Resolution at a General Meeting of the Company duly convened and held.

SPECIAL RESOLUTION

- 1 That the existing Articles of Association of the Company be deleted and the regulations attached to this resolution and for identification purposes signed by any director or the secretary of the Company be and are hereby adopted as the new Articles of Association of the Company with immediate effect.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, the sole member entitled to vote on the Resolution on today's date hereby irrevocably agrees to the Resolution:

Signed for and on behalf of
Norkstott Havbruk AS
by

Date

Authorised Signatory

14/4/08

NOTES:

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, within 28 days of the circulation date referred to above, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date

THE COMPANIES ACTS 1985 & 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SCOTTISH SEA FARMS LIMITED

(Adopted by Special Resolution passed on 15 April 2008)

Jim Gallagher

PRELIMINARY

- 1 1.1 In these Articles "Table A" means Table A contained in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007.
- 1 2 "the 1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.
- 1.3 1 3.1 The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby The Regulations of Table A numbered 24, 41, 56, 76 to 81 (inclusive), 84, 87, 95, 101, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.
 - 1 3 2 In Regulation 6 of Table A the words " shall be sealed with the seal and. . " shall be deleted where they appear in the second sentence
- 1 4 Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts (as defined in section 2 of the Companies Act 2006) or any modification thereof in force at the date at which these Articles are adopted by the Company

PRIVATE COMPANY

- 2 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

SHARES

- 3 The issued Share Capital of the Company is £21,400,000 divided into 21,400,000 Shares of £1 each
- 4 4 1 Subject to the provisions of the 1985 Act the unissued shares of the capital of the Company shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of the same to such persons and for such

consideration upon such terms and conditions, and at such times, as the Directors think fit.

4 2 In accordance with Part V Chapter VI of the 1985 Act the Company may give financial assistance for the acquisition of the shares of the Company or of any holding company of the Company or give financial assistance to reduce the liability following upon such an acquisition subject to and in accordance with the provisions of said sections

5 The pre-emption provisions of Section 89(1) and Sub-sections (2) and (6) of Section 90 of the 1985 Act shall not apply to any allotment of the Company's equity securities

TRANSFERS

6 The Directors shall register any transfer of any share which complies with Regulation 23 of Table A

PROCEEDINGS AT GENERAL MEETINGS

7 In the case of a corporation the signature of a director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing a written resolution referred to in section 288 of The Companies Act 2006

8 In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A

9 All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors and the appointment of, and the fixing of the remuneration of, the auditors

10 It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly

11 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly

DIRECTORS

12 The number of Directors shall be determined by the Company in general meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one and Regulation 64 of Table A shall be modified accordingly A sole Director, where the minimum number of directors is one shall be entitled to exercise all the authority and powers expressed by Table A or these Articles or by operation of law to be vested generally in the Directors and Regulation 89 of Table A will be construed accordingly

13 A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Regulation 38 of Table A shall be modified accordingly

- 14 Any Director or member of a committee of the board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 15 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the 1985 Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or any subsidiary company or the holding company of the Company or any subsidiary of its holding company or of any third party
- 16 Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the 1985 Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising therefrom, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration and Regulations 85, 86 and 94 of Table A shall be modified accordingly.
- 17 The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any Company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.
- 18 18 1 Without prejudice to the powers of the Company under section 168 of the Companies Act 2006 to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the office of the company or such other time as specified in such instrument.
- 18 2 The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons to act as the alternate Director of any Director howsoever appointed and to remove from office any alternate Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a

member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the office of the Company or such other time as specified in such instrument

19 The office of Director shall be vacated if the Director:-

19 1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

19 2 becomes prohibited from being a Director by reason of any order made under any statutory authority, or

19 3 in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

19 4 resigns his office by notice in writing to the Company, or

19 5 is removed from office pursuant to Article 18

20 The words “ . by rotation or otherwise . ” where they appear in Regulation 67 of Table A shall be deleted

21 No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age

22 The words, “ Any committee shall have the power unless the Directors direct otherwise to co-opt as a non-voting member or members of the committee for any specific purpose any person or persons although not being a Director of the Company ” be added to regulation 72 of Table A

PROVISION FOR EMPLOYEES

23 The power which the Company may exercise pursuant to Section 719 of the 1985 Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of any of the undertaking of the Company or any of its subsidiaries may, before the commencement of any winding-up, be exercised by a resolution of the Directors and any payment made under this Article may be made out of the profits of the Company which are available for dividend

INDEMNITIES

24 Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted

or in connection with any application under Sections 144 and 727 of the 1985 Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the 1985 Act

SERVICE OF NOTICES

- 25 Any Notice to be served pursuant to these Articles, may be served by leaving it at the address provided for service or by posting by first class mail, or by sending said notice by facsimile transmission to a facsimile number provided by the intended recipient. Such Notice shall be deemed to have been properly served, if left at the address provided, at the time of delivery, if posted, at the expiration of twenty four hours after posting, and if by facsimile transmission, at the time of transmission. In proving service of Notice by post it shall be sufficient to prove that the envelope containing the same was properly addressed, stamped and posted, and in the case of facsimile transmission that the facsimile message was addressed to the recipient's facsimile number and was properly transmitted. For the avoidance of doubt any Notice to be served pursuant to these Articles, may not be served by e-mail. Regulations 112 and 115 of Table A shall be modified accordingly

SHARE CHARGES

- 26 Notwithstanding any other provisions contained in these Articles to the contrary:-
- (1) where a security interest has been granted over any share pursuant to a security agreement such share shall be exempt from all liens (whether present or future) in favour of the Company that would arise pursuant to these Articles or otherwise howsoever and the Company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by the party to whom such security interest has been granted that such security interest remains unreleased shall be conclusive evidence of that fact,
 - (2) the directors shall have no discretion to decline to register, or suspend registration of, a transfer of shares where the proposed transferee is a bank or institution (or any agent, trustee, nominee or nominees or receiver of such bank or institution) to whom such shares are being transferred by way of security or a purchaser, transferee or other recipient of the shares from such bank or institution and a certificate signed by an official of such bank or institution that the relevant share or shares are charged shall be conclusive evidence of such fact, and
 - (3) any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on the transfer of shares contained in these Articles shall not apply where shares are being transferred in security to a bank or institution (or any agent, trustee, nominee or nominees or receiver of such bank or institution) or a purchaser, transferee or other recipient of the shares from such bank or institution."



MCCLURE NAISMITH

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

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