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COMPANIES FORM No. 12

**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 lettering

To the Registrar of Companies

For official use

For official use

* insert full
name of Company

Name of company

* ACCORD ELECTRICITY LIMITEDI, COMBINED SECRETARIAL SERVICES LIMITEDof 16 - 26 BANNER STREETLONDONEC1Y 8QE† 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 33 Crwys Road
Cardiff CF2 4YF

Declarant to sign below

the 24th day of November

One thousand nine hundred and Ninety-three

before me [Signature]

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

Nicholas*authorised signatory*

ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

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

ICC COMPANY FORMATIONS
33 Crwys Road
Cardiff
CF2 4YF

Telephone 0222 692967

ICC COMPANY FORMATIONS

For official Use

New Companies Section

Post room

ICC

ICC**COMPANY FORMATIONS**

CHA 8

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

This form should be completed in black.

Company name (in full)

CNFor official use ☐ACCORD ELECTRICITY LIMITEDRegistered office of the company on
incorporation.**RO**33 CRWYS ROADPost town CARDIFF

County/Region _____

Postcode CF2 4YFIf 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.Name ICC COMPANY FORMATIONS**RA**33 CRWYS ROADPost town CARDIFF

County/Region _____

Postcode CF2 4YFNumber of continuation sheets attached ☐To whom should Companies House
direct any enquiries about the
information shown in this form?ICC COMPANY FORMATIONSCARDIFFPostcode CF2 4YFTelephone 0222 372354

Extension _____

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			
COMBINED SECRETARIAL SERVICES LIMITED			
AD	16-26 BANNER STREET		
Post town LONDON			
County/Region			
Postcode EC1Y 8QE		Country	
I consent to act as secretary of the company named on page 1			
Signed A. Pawls		Date 24.11.93	
AUTHORISED SIGNATORY ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED			

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			
COMBINED NOMINEES LIMITED			
AD	16-26 BANNER STREET		
Post town LONDON			
County/Region			
Postcode EC1Y 8QE		Country	
DO		Nationality	NA N/A
OC	N/A		
OD	NCNE		
I consent to act as director of the company named on page 1			
Signed A. Pawls		Date 24.11.93	
AUTHORISED SIGNATORY ON BEHALF OF COMBINED NOMINEES LIMITED			

(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		
COMBINED SECRETARIAL SERVICES LIMITED		
AD	16-26 BANNER STREET	
Post town LONDON		
County/Region		
Postcode EC1Y 8QE		Country
DO		Nationality NA N/A
OC	N/A	
OD	NONE	
I consent to act as director of the company named on page 1		
Signed A. Pawls		Date 24. 11.93
AUTHORISED SIGNATORY ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED		

Delete if the form
is signed by the
subscribers.

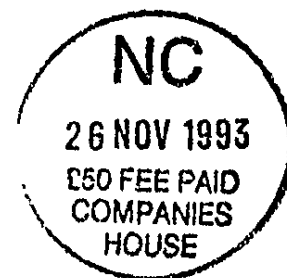
	
Signature of agent on behalf of all subscribers	Date 24. 11.93

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

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

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

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

ACCORD ELECTRICITY LIMITED

1. The Company's name is Accord Electricity Limited.
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are:

(A)1. To carry on business as general merchants and as manufacturers, preparers for sale of and dealers in all kinds of raw materials, manufactured and semi-manufactured goods; proprietors and lessors of commercial plant and premises, as mail order salesmen, wholesalers, retailers, importers, exporters, brokers and agents for or distributors of goods and services of all kinds; haulage contractors, carriers and transporters by land, sea and air of passengers, livestock, goods and materials of every description, freight agents, removers, storers and packers of goods, materials and property of every description, towage contractors, aircraft, tug, barge and ship owners and charterers, proprietors and letters on hire of trucks, earth moving equipment, heavy vehicles of all kinds, and to be garage and service station proprietors and providers of a vehicle and vessel recovery service.

2. To carry on business as wholesale and retail dealers in and agents or representatives for all manner of goods, products, processes, materials and services of any description either as principals for or on behalf of any individual, firm, company, authority or other organisation, in any part of the world and to tender for and to place contracts or investments, to act as advertising and market research specialists, exhibition, conference and display contractors and promoters, hire purchase and general financiers, insurance and mortgage brokers and agents, labour contractors and advisors, to carry on employment, accommodation and travel agencies, to deal in office equipment, supplies and systems, to be consultants and advisers in efficiency techniques, business, office, personnel and works management, marketing, sales promotion and product design, business system organisers, business transfer agents, advertising and publicity consultants and agents, journalists, printers, publishers and stationers.

(B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

565283

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name Address and Description
Of Subscriber

Number of Shares taken
by subscriber

Combined Nominees Limited,
16-26 Banner Street,
London EC1Y 8QE.

One

authorised signatory A. Paole
ON BEHALF OF COMBINED NOMINEES LIMITED

Total Number Of Shares Taken

One

Dated the 24th day of November 1993

Witness to the above Signature:

B.R. Millar

B.R. Millar,
Crwys House
33 Crwys Road
Cardiff CF2 4YF

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ACCORD ELECTRICITY LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'The Act') and the Companies Act 1989 (hereinafter referred to as the '1989 Act') shall apply to the Company.
- (b) Regulations 24,35,40,73,74,75 and 77 to 81 inclusive of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

SHARES

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
 - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.

- (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4. (a) No share shall be issued at a discount.

(b) The Company shall not have power to issue share warrants to bearer.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of the Acts and the 1989 Act:

(a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

(b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

(c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

LIEN

6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

7. 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.

PROCEEDINGS-AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of a member to appoint proxies".

10.(a) No business shall be transacted at any Meeting unless a quorum is present. One member entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum" if and so long as the Company shall have one member only, that person alone present in person, by proxy or by a duly authorised representative shall be a quorum.

(b) At the end of regulation 57 of Table A there shall be inserted the following "except when he is the sole member".

(c) In regulation 59 of Table A, the second sentence shall be omitted.

11. Subject to the provisions of the Act, a resolution in writing signed by a member for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

12. In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows:

(a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.

(b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:

(i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution.

(ii) Any resolution to change the terms of appointment of the officers or auditors.

(iii) Any resolutions requiring special notice.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

14. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.

15. The office of a Director shall be vacated if-

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

16. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.

(b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".

17. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

BORROWING POWERS

18. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

19. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting

of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

MINUTES

20. In addition to the requirements of regulation 100 of Table A the directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Clauses 11 and 12 of these Articles.

INDEMNITY

21. Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SECRETARY

22. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

Name, Address And Description Of Subscriber

Combined Nominees Limited,
16-26 Banner Street,
London EC1Y 8QE.

authorised signatory A. Pawle
ON BEHALF OF COMBINED NOMINEES LIMITED

Dated the 24th day of November 1993

Witness to the above Signature:

B.R. Millar,
Crwys House
33 Crwys Road
Cardiff CF2 4YF

B.R. Millar

FILE COPY



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

No. 2877398

I hereby certify that

ACCORD ELECTRICITY LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 2 DECEMBER 1993

P. Bevan
P. BEVAN

an authorised officer



224

Notice of accounting reference date (to be delivered within 9 months of incorporation)

Please do
not write in
this margin

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

Please complete
legibly, preferably
in black type, or
bold block
lettering

To the Registrar of Companies

Company number

2877398

Name of Company

Insert full name
of company

ACCORD ELECTRICITY 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:

Important
The accounting
reference date to be
entered along-side
should be completed
as in the following
examples

Day	Month
31	12

5 April
Day Month
0504

30 June
Day Month
3006

31 December
Day Month
3112

Insert Director,
Secretary,
Administrator,
Administrative
receiver or
Receiver
(Scotland) as
appropriate

Signed

Sarah Salt

Designation Secretary

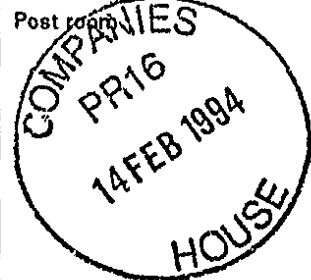
Date 10/2/94

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

M B JONES
BRITISH GAS PLC
152 GROSVENOR ROAD
LONDON SW1V 3JL

For official use

D.E.B.



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2877398

The Registrar of Companies for England and Wales hereby certifies that

ACCORD ELECTRICITY LIMITED

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

ACCORD ENERGY LIMITED

Given at Companies House, Cardiff, the 14th March 1994

P. Bevan
P. BEVAN

For The Registrar Of Companies



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



No. 2877398

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ACCORD ELECTRICITY LIMITED

SPECIAL RESOLUTION

PASSED ON 25 FEBRUARY 1994

At an extraordinary general meeting of the company duly convened and held at Rivermill House 152 Grosvenor Road London on Friday, 25 February 1994 the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

That the name of the company be changed to Accord Energy Limited.

.....*N. K. Z. Wall*.....
Chairman

BB £400
(2x sim)
20541575

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ACCORD ENERGY LIMITED

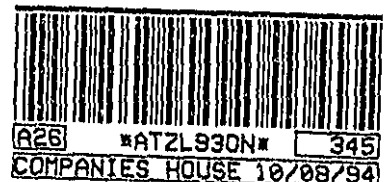
SPECIAL RESOLUTION

PASSED ON 18 JULY 1994

At an extraordinary general meeting of the company duly convened and held at Rivermill House, 152 Grosvenor Road, London SW1V 3JL on Monday 18 July 1994 the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. That the regulations contained in the document produced to the meeting and signed for identification by the Secretary be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
2. That the 100 shares of £1 each in issue or forming the authorised but unissued share capital of the Company immediately prior to the passing of this resolution, 49 unissued shares be and are hereby converted into 'B' Shares of £1 each, and the balance thereof be and are hereby converted into 51 'A' Shares of £1 each.
3. Clause 3(A) of the memorandum of association of the Company be amended by the insertion of new paragraphs 1 and 2 thereof in the form of the paragraphs contained in the document produced to the meeting and signed for verification by the Secretary and by the re-numbering of existing paragraphs 1 and 2 as paragraphs 3 and 4.
4. The directors are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue up to 50 'A' Shares and 49 'B' Shares within one month of the date of this resolution (on the expiration of which this authority shall



expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89(1) of the Companies Act 1985 did not apply thereto.

Sando Scott
.....
Secretary

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ACCORD ENERGY LIMITED



1. The Company's name is Accord Energy Limited. *
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are: **

(A)1 To carry on business as an investment and holding company in all its aspects and in any part of the world and in particular (but without prejudice to the generality of the foregoing):-

- (a) to acquire (whether by purchase, subscription, exchange or otherwise), place and underwrite, take options over and hold securities issued or guaranteed by any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account any of the Company's investments for the time being;
- (b) to co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of any company or companies or group of companies any securities of which are held, directly or indirectly, by or on behalf of the Company or which is or are associated in any other manner with the Company, to enter into any arrangements with, or in relation to, any such company or group for sharing profits or losses, union of interests, joint venture, reciprocal concessions or co-operation, the provision of finance and subsidies or otherwise as may be thought expedient, to act as managers, controllers, administrators, advisers and consultants of or to any such company or group or all or any part of its business operations, and generally to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group, in any such case with or without remuneration.

* The name of the Company was changed from Accord Electricity Limited on 14 March 1994.

** The objects were amended by Special Resolution passed on 18 July 1994.

(A)2 To carry on all or any of the businesses of suppliers, distributors, developers, producers, manufacturers, refiners, distillers, processors, converters, storers, carriers, importers and exporters of, explorers and prospectors for, and dealers in, natural and other gases, petroleum and other hydrocarbons, coal and other minerals, chemicals, products derived from or connected with any of them, electricity and all other forms of energy; and to acquire, hold and deal in and with any futures, options, derivatives or other financial instruments or other investment of any sort related to or representing any of the foregoing.

(A)3 To carry on business as general merchants and as manufacturers, preparers for sale of and dealers in all kinds of raw materials, manufactured and semi-manufactured goods; proprietors and lessors of commercial plant and premises, as mail order salesmen, wholesalers, retailers, importers, exporters, brokers and agents for or distributors of goods and services of all kinds; haulage contractors, carriers and transporters by land, sea and air of passengers, livestock, goods and materials of every description, freight agents, removers, storers and packers of goods, materials and property of every description, towage contractors, aircraft, tug, barge and ship owners and charterers, proprietors and letters on hire of trucks, earth moving equipment, heavy vehicles of all kinds, and to be garage and service station proprietors and providers of a vehicle and vessel recovery service.

(A)4 To carry on business as wholesale and retail dealers in and agents or representatives for all manner of goods, products, processes, materials and services of any description either as principals for or on behalf of any individual, firm, company, authority or other organisation, in any part of the world and to tender for and to place contracts or investments, to act as advertising and market research specialists, exhibition, conference and display contractors and promoters, hire purchase and general financiers, insurance and mortgage brokers and agents, labour contractors and advisors, to carry on employment, accommodation and travel agencies, to deal in office equipment, supplies and systems, to be consultants and advisers in efficiency techniques, business, office, personnel and works management, marketing, sales promotion and product design, business system organisers, business transfer agents, advertising and publicity consultants and agents, journalists, printers, publishers and stationers.

(B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment

of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this

Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interests or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 51 'A' shares of £1 each and 49 'B' shares of £1 each. *

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* The share capital was converted from 100 shares of £1 each on 18 July 1994.

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

ACCORD ENERGY LIMITED

(Adopted by Special Resolution on 18 July 1994)

1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Table A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

2. PRIVATE COMPANY

The Company is a private company, and accordingly the Company shall not:

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or

'B' Director'

means any director for the time being appointed and holding office pursuant to Article 17(2)

'B' Shares'

means the "B" Shares of £1 each in the share capital of the Company from time to time

'deemed transfer notice'

means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement

'NGC'

means NGC UK Limited

'paid up'

means, in relation to a share, that such share is paid up or credited as paid up

'Person'

means an individual, company, corporation, partnership, joint venture, association, trust or unincorporated organisation

'Relevant Agreement'

means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles

'shares'

means a share in the capital of the Company of whatever class

'transfer notice'

has the meaning attributed thereto in Article 10(1);

5. ISSUE OF NEW SHARES

- (1) The authorised and issued share capital of the Company shall consist only of "A" Shares and "B" Shares.
- (2) All unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to establish or maintain the proportions specified in Article 4 and so that on each occasion (unless all the members otherwise agree) "A" Shares and "B" Shares are issued at the same price and otherwise on the same terms. After the first issue of shares made by the directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.
- (3) Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
- (4) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

6. ALTERATION OF SHARE CAPITAL

Except with the prior written consent of all the members, the powers referred to in regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 4.

therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 10 shall apply accordingly.
- (6) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien; or
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

- (7) Except as provided in Article 9, a member shall not be entitled to transfer part only of the shares held by him for the time being.

9. PERMITTED TRANSFERS

Subject always to Article 8, 10(14) and 11:

- (1) (a) Any member may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined).

any person with the prior written consent of all the other members.

- (4) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.

10. PRE-EMPTION RIGHTS

- (1) Except as provided in Article 9 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the member proposing to transfer the same ('the proposing transferor') shall give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer all of the shares then held by him. In the transfer notice the proposing transferor shall specify:
 - (a) the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares');
 - (b) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price;

A transfer notice shall be deemed to contain a condition ('Total Transfer Condition') that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the

of the fair value of the entire issued share capital of the Company in the open market. Such fair value shall be calculated on the basis

- (aa) of the value of the Company and its subsidiaries on an arm's length sale between a willing vendor and a willing purchaser (including any allowance or provision for deferred taxation, if appropriate),
- (bb) that to the extent that the Company and its subsidiaries are then carrying on business as a going concern, they will continue to do so, and
- (cc) that the Transfer Shares are capable of being transferred without restriction.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Company will use its best endeavours to procure that the Expert determine the Transfer Price within 21 days of being requested to do so.

- (5) If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ('the Determination Date') shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, then the Determination Date shall be the date on which such agreement, having been made, is received by the directors. If the Transfer Price is determined pursuant to paragraph (4)(a) then the Determination Date shall be the date upon which the directors receive the transfer notice.

proportion to the amounts paid up (including any premium paid on subscription) on the shares then held by them respectively).

(9) Any offer made pursuant to paragraphs (7) or (8) shall be made by notice in writing and shall specify

- (a) the number and class of the Transfer Shares;
- (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
- (c) the Transfer Price;
- (d) that the transfer notice is deemed to contain a Total Transfer Condition and
- (e) a period (being not less than 14 days and not more than 30 days) within which the offer must be accepted or shall lapse.

(10) (a) If by the foregoing procedure the directors shall not receive acceptance from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the directors shall be deemed to have made offers of such shares accordingly); Provided That if any such nominated

of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.

- (12) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (13) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (10)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, may refuse to register the instrument of transfer.
- (14) (a) In this paragraph a 'Relevant Event' means:
- (i) in relation to a member being an individual:
 - (aa) such member becoming bankrupt; or
 - (bb) such member dying; or

period during which the unsold shares might have been purchased pursuant thereto by a member or members or any person or persons nominated pursuant to paragraph (10)(a), the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either:

- (i) to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under paragraph (10); or
 - (ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).
- (15) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (16) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members. Regulation 30 shall not apply.

11. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

12. PROCEEDINGS AT GENERAL MEETINGS

- (1) Two members present in person or by proxy shall be a quorum of

on a poll and the holders of the 'B' Shares will collectively have only one vote on a show of hands or on a poll. Any difference between individual holders of a class of share as to how their single vote should be cast will be determined by a majority vote at a separate class meeting of the holders of the relevant class at which each such holder will have one vote on a show of hands and, on a poll, one vote for every share of which it is the holder; Provided that:

- (a) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and
 - (b) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person.
- (2) Regulation 54 shall not apply.
- (3) An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

ACCORD ENERGY LIMITED

(Adopted by Special Resolution on 18 July 1994)

1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Table A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

2. PRIVATE COMPANY

The Company is a private company, and accordingly the Company shall not:

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or

- (2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. INTERPRETATION

- (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- (2) In these Articles:
- (a) unless the context otherwise requires the following expressions have the following meanings:-

"A" Director' means any director for the time being appointed and holding office pursuant to Article 17(1)

"A" Shares' means the "A" Shares of £1 each in the share capital of the Company from time to time

'Affiliate' in relation to NGC means any Person directly or indirectly controlling, controlled or under direct or indirect common control with, NGC and, for the purpose of this definition, a Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise

'B' Director'	means any director for the time being appointed and holding office pursuant to Article 17(2)
'B' Shares'	means the "B" Shares of £1 each in the share capital of the Company from time to time
'deemed transfer notice'	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement
'NGC'	means NGC UK Limited
'paid up'	means, in relation to a share, that such share is paid up or credited as paid up
'Person'	means an individual, company, corporation, partnership, joint venture, association, trust or unincorporated organisation
'Relevant Agreement'	means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles
'shares'	means a share in the capital of the Company of whatever class
'transfer notice'	has the meaning attributed thereto in Article 10(1);

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them, but excluding any statutory modification not in force on the date of adoption of these Articles;
 - (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall (but without prejudice to the definition of "Person" in Article 3(2)) include bodies corporate, unincorporated associations and partnerships;
 - (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.
- (3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

4. SHARE CAPITAL

- (1) The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 51 "A" Shares and 49 "B" Shares. The "A" Shares and the "B" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank pari passu.
- (2) Any amendment to these Articles or to the Memorandum of Association shall be deemed to be a variation of the rights attached to the 'A' shares and the 'B' shares.

5.

ISSUE OF NEW SHARES

- (1) The authorised and issued share capital of the Company shall consist only of "A" Shares and "B" Shares.
- (2) All unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to establish or maintain the proportions specified in Article 4 and so that on each occasion (unless all the members otherwise agree) "A" Shares and "B" Shares are issued at the same price and otherwise on the same terms. After the first issue of shares made by the directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.
- (3) Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
- (4) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

6.

ALTERATION OF SHARE CAPITAL

Except with the prior written consent of all the members, the powers referred to in regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 4.

7. LIENS

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any persons indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

8. TRANSFER OF SHARES

- (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 or the provisions of any Relevant Agreement.
- (2) Subject to paragraphs (3) and (6), the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest

therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 10 shall apply accordingly.
- (6) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien; or
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

- (7) Except as provided in Article 9, a member shall not be entitled to transfer part only of the shares held by him for the time being.

9. PERMITTED TRANSFERS

Subject always to Article 8, 10(14) and 11:

- (1) (a) Any member may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined).

(b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a member ('the transferor' which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ('the transferee') and subsequently the transferee ceases to be a member of the same group as the transferor then the transferee shall forthwith notify the Company in writing and, if so required in writing by the Company or any member of the Company within 7 days after such notification, forthwith transfer the relevant shares (as hereinafter defined) to the transferor; and failure so to transfer such shares within 7 days from the date of the said registration shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price determined in accordance with paragraph (4)(b) of Article 10.

(c) For the purposes of this paragraph:

(i) the expression 'a member of the same group' means a company which is for the time being a holding company of which the transferor is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor or of any holding company of which the transferor is a wholly-owned subsidiary and, in the case of NGC, also means an Affiliate thereof; and

(ii) the expression 'relevant shares' means and includes (so far as the same remain for the time being held by the transferee) the shares originally transferred to the transferee and any additional shares issued or transferred to the transferee by virtue of the holding of the relevant shares or any of them.

(2) Any member may at any time transfer all or any of its shares to any person holding shares of the same class.

(3) Any member may at any time transfer all or any of its shares to

any person with the prior written consent of all the other members.

- (4) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.

10. PRE-EMPTION RIGHTS

- (1) Except as provided in Article 9 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the member proposing to transfer the same ('the proposing transferor') shall give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer all of the shares then held by him. In the transfer notice the proposing transferor shall specify:
 - (a) the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares');
 - (b) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price;

A transfer notice shall be deemed to contain a condition ('Total Transfer Condition') that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the

terms of this Article. Once given, a transfer notice may not be revoked save with the prior written consent of all the other members.

- (2) Within seven days after the receipt of a transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice, the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given.
- (3) Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ('the Transfer Price') determined in accordance with paragraph (4).
- (4)
 - (a) If the transfer notice is not a deemed transfer notice, then the Transfer Price shall be the price specified by the proposing transferor in the transfer notice; or
 - (b) If the transfer notice is a deemed transfer notice the Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (2) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years standing ('the Expert') who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members. The Transfer Price shall be such percentage as is represented by the Transfer Shares as a proportion of all the issued shares of the Company (without discount or enhancement by reference to the class or number of shares)

of the fair value of the entire issued share capital of the Company in the open market. Such fair value shall be calculated on the basis

- (aa) of the value of the Company and its subsidiaries on an arm's length sale between a willing vendor and a willing purchaser (including any allowance or provision for deferred taxation, if appropriate),
- (bb) that to the extent that the Company and its subsidiaries are then carrying on business as a going concern, they will continue to do so, and
- (cc) that the Transfer Shares are capable of being transferred without restriction.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Company will use its best endeavours to procure that the Expert determine the Transfer Price within 21 days of being requested to do so.

- (5) If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ('the Determination Date') shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, then the Determination Date shall be the date on which such agreement, having been made, is received by the directors. If the Transfer Price is determined pursuant to paragraph (4)(a) then the Determination Date shall be the date upon which the directors receive the transfer notice.

- (6) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them, unless none of the Transfer Shares are purchased by the members pursuant to this Article by reason of the operation of paragraph (10) in which event the proposing transferor shall pay all of such costs and expenses.
- (7) Within 7 days after the Determination Date the Transfer Shares shall be offered by the directors for purchase at the Transfer Price in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor or (b) any member to whom under Article 11 shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors think fit.
- (8) If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limits for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid, and (in the latter case) immediately, offer all the Transfer Shares to the members holding shares of the other class (other than any member to whom under Article 11 shares may not be transferred) and the provisions of paragraph (7) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in

proportion to the amounts paid up (including any premium paid on subscription) on the shares then held by them respectively).

- (9) Any offer made pursuant to paragraphs (7) or (8) shall be made by notice in writing and shall specify
- (a) the number and class of the Transfer Shares;
 - (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
 - (c) the Transfer Price;
 - (d) that the transfer notice is deemed to contain a Total Transfer Condition and
 - (e) a period (being not less than 14 days and not more than 30 days) within which the offer must be accepted or shall lapse.
- (10) (a) If by the foregoing procedure the directors shall not receive acceptance from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the directors shall be deemed to have made offers of such shares accordingly); Provided That if any such nominated

purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.

- (b) No offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (or any person or persons nominated pursuant to sub-paragraph (a)) pursuant to this Article. The proposing transferor may within a period of 60 days after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).
- (11) If any member or members or person or persons nominated pursuant to paragraph 10(a) ('purchaser' or 'purchasers') shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfers Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchaser(s) and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion

of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.

- (12) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (13) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (10)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, may refuse to register the instrument of transfer.
- (14) (a) In this paragraph a 'Relevant Event' means:
- (i) in relation to a member being an individual:
 - (aa) such member becoming bankrupt; or
 - (bb) such member dying; or

- (cc) the happening of any such event as is referred to in paragraph (c) of regulation 81;
- (ii) a member making any arrangement or composition with his or its creditors generally;
- (iii) in relation to any member other than an individual:
 - (aa) a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any part of its undertaking or assets; or
 - (bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
 - (cc) such member ceasing to be controlled (as defined by Section 840 of the Income and Corporation Taxes Act 1988) by the Person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles whichever shall be the later).
- (b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall be the death or bankruptcy of a member and if the shares ('the unsold shares') which are offered to the members pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) or any person or persons nominated pursuant to paragraph (10)(a) then, after the expiration of the

period during which the unsold shares might have been purchased pursuant thereto by a member or members or any person or persons nominated pursuant to paragraph (10)(a), the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either:

- (i) to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under paragraph (10); or
 - (ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).
- (15) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (16) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members. Regulation 30 shall not apply.

11. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

12. PROCEEDINGS AT GENERAL MEETINGS

- (1) Two members present in person or by proxy shall be a quorum of

which one shall be or represent a holder of any of the "A" Shares and the other shall be or represent a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.

- (2) Regulation 41 shall be read as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved' were added to the end thereof.
 - (3) In regulation 44 the words 'the class of shares the holders of which appointed him as director' shall be substituted for the words 'any class of shares in the company'.
 - (4) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
 - (5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
 - (6) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
13. Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. VOTES OF MEMBERS

- (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, the holders of the 'A' Shares will collectively have only one vote on a show of hands or

on a poll and the holders of the 'B' Shares will collectively have only one vote on a show of hands or on a poll. Any difference between individual holders of a class of share as to how their single vote should be cast will be determined by a majority vote at a separate class meeting of the holders of the relevant class at which each such holder will have one vote on a show of hands and, on a poll, one vote for every share of which it is the holder; Provided that:

- (a) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and
 - (b) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person.
- (2) Regulation 54 shall not apply.
- (3) An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid

until such delivery shall have been effected, Regulation 62 shall not apply.

15. ALTERNATE DIRECTORS

- (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 17(3). The same person may be appointed as the alternate director of more than one director.
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director otherwise than by retiring and being re-appointed at the same meeting.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director appointed by the members of the relevant class of shares which appointed his appointor. Notices of meetings shall be given to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his

appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (5) Regulations 65 to 69 shall not apply.

16. DELEGATION OF DIRECTORS' POWERS

- (1) For a period of five years from the date of the adoption of these Articles the holder of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint any director as the managing director of the Company. Regulation 84 shall be modified accordingly.
- (2) The members may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 17(3). Regulation 72 shall be modified accordingly.

17. APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

- (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint 4 directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed or who dies or

for whatever reason resigns or vacates his office as director. Any director so appointed shall be an "A" Director.

- (2) The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint 4 directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed or who dies or for whatever reason resigns or vacates his office as director. Any director so appointed shall be a "B" Director.
 - (3) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.
 - (4) Subject to the provisions of the Act, every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 20) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
 - (5) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
18. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
19. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

20. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

21. PENSIONS, REMUNERATION AND EXPENSES

- (1) The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or of any subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit 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 become interested therein. Regulation 87 shall not apply.
- (2) Save with the written consent of all the members, no director shall be entitled to any fees or remuneration in return for acting as a director but shall be entitled to reimbursement of all expenses properly incurred with the approval of the Shareholders in carrying out his duties as a director. Regulations 82 and 83 shall not apply.

22. PROCEEDINGS OF DIRECTORS

- (1) Except during periods when there are, for whatever reason, no "A" Directors or no "B" Directors:

- (a) the quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one a "B" Director; and
 - (b) any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director.
- (2) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an "A" director and a "B" director may agree in writing). If at such adjourned meeting a quorum is still not present the meeting shall be further adjourned to such other day and at such other time and place as an "A" director and a "B" director may agree in writing and at such further adjourned meeting the quorum shall be any two directors. If there shall not be any "A" Director or "B" director (as the case may be) in attendance at three consecutive Board meetings then at the fourth such meeting the quorum shall be any two directors. Regulation 89 shall not apply.
- (3) A director or his alternate shall count towards the quorum for a meeting of the board of directors if he is present in person or if he participates in the meeting by way of a telephone call, video link or satellite link which enables him to be heard by and hear what is said by all participants in the meeting.
23. (1) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

- (2) At any meeting or adjourned meeting of the directors or a committee of the directors those "A" Directors (and their alternates) present shall together have such number of votes which is equal to the number of "A" Directors which the holders of "A" Shares are entitled to appoint from time to time pursuant to Article 17(1) and those "B" Directors (and their alternates) present shall together have such number of votes which is equal to the number of "B" Directors which the holders of "B" Shares are entitled to appoint from time to time pursuant to Article 17(2).
24. For a period of five years from the adoption of these Articles the "A" Directors shall be entitled to appoint one of their number to be the chairman of the board of directors and may at any time remove that person from office and appoint another person in his place. Every such appointment or removal shall be effected by notice in writing in like manner as provided in Article 17(3). If no chairman is appointed, or, if at any meeting of the directors he is unwilling to preside or is not present within five minutes after the time appointed for the meeting, those "A" Directors who are present at the meeting, may appoint one of their number to be the chairman of the meeting, failing which the directors present may appoint one of their number to be the chairman. Regulation 91 shall not apply.
25. (1) Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 7 clear days' notice in writing shall be given to each director of every meeting of the directors, except any who have failed to furnish the Company with an address to which such notices may be forwarded.
- The third sentence of regulation 88 shall not apply to the Company.
- (2) Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the directors need not be in writing' were deleted therefrom.
- (3) Each such notice shall

- (a) be sent to the address notified from time to time by each director and alternate director to the secretary (or, if there is none at that time, chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address);
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) be accompanied by any relevant papers for discussion at such meeting; and
 - (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.
- (4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.
- (5) Except as may be agreed by an "A" Director and a "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.
- (6) Any director may by notice in writing to the Company waive his entitlement to receive notice of a meeting of the Board of directors.
- (7) Unless otherwise agreed in writing by an "A" Director and a "B" Director all meetings of the Board shall take place at the registered office of the Company.
26. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

27. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and, if he does so vote, his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

28. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29. ACCOUNTS AND INFORMATION

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours' written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

30. INDEMNITY

Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

31. OVERRIDING PROVISIONS

- (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

THE COMPANIES ACT 1985 AND 1989
COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES OF
ASSOCIATION**

ACCORD ENERGY LIMITED

COMPANY NUMBER: 2877398

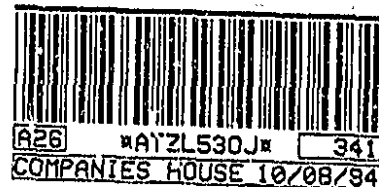
INCORPORATED ON: 2 DECEMBER 1993

BRITISH GAS PLC

RIVERMILL HOUSE
152 GROSVENOR ROAD
LONDON SW1V 3JL

TEL NO: 071-821 1444

FAX NO: 071-976 8676



2877398.

THE COMPANIES ACTS 1985 TO 1989

New Articles of
Association adopted
by Accord Energy Limited
on 18 July 1994.

SB

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

ACCORD ENERGY LIMITED

(Adopted by Special Resolution on 18 July 1994)

1. PRELIMINARY

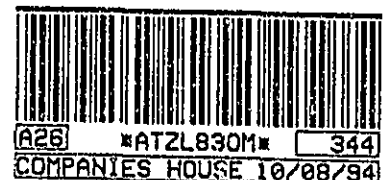
The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Table A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

2. PRIVATE COMPANY

The Company is a private company, and accordingly the Company shall not:

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or

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15.07.1994



- (2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. INTERPRETATION

- (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

- (2) In these Articles:

- (a) unless the context otherwise requires the following expressions have the following meanings:-

"A" Director' means any director for the time being appointed and holding office pursuant to Article 17(1)

"A" Shares' means the "A" Shares of £1 each in the share capital of the Company from time to time

'Affiliate' in relation to NGC means any Person directly or indirectly controlling, controlled or under direct or indirect common control with, NGC and, for the purpose of this definition, a Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise

'B' Director'	means any director for the time being appointed and holding office pursuant to Article 17(2)
'B' Shares'	means the "B" Shares of £1 each in the share capital of the Company from time to time
'deemed transfer notice'	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement
'NGC'	means NGC UK Limited
'paid up'	means, in relation to a share, that such share is paid up or credited as paid up
'Person'	means an individual, company, corporation, partnership, joint venture, association, trust or unincorporated organisation
'Relevant Agreement'	means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles
'shares'	means a share in the capital of the Company of whatever class
'transfer notice'	has the meaning attributed thereto in Article 10(1);

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them, but excluding any statutory modification not in force on the date of adoption of these Articles;
 - (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall (but without prejudice to the definition of "Person" in Article 3(2)) include bodies corporate, unincorporated associations and partnerships;
 - (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.
- (3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

4. SHARE CAPITAL

- (1) The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 51 "A" Shares and 49 "B" Shares. The "A" Shares and the "B" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank pari passu.
- (2) Any amendment to these Articles or to the Memorandum of Association shall be deemed to be a variation of the rights attached to the 'A' shares and the 'B' shares.

ISSUE OF NEW SHARES

- (1) The authorised and issued share capital of the Company shall consist only of "A" Shares and "B" Shares.
- (2) All unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to establish or maintain the proportions specified in Article 4 and so that on each occasion (unless all the members otherwise agree) "A" Shares and "B" Shares are issued at the same price and otherwise on the same terms. After the first issue of shares made by the directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.
- (3) Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
- (4) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

6. ALTERATION OF SHARE CAPITAL

Except with the prior written consent of all the members, the powers referred to in regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 4.

7. LIENS

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any persons indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

8. TRANSFER OF SHARES

- (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 or the provisions of any Relevant Agreement.
- (2) Subject to paragraphs (3) and (6), the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest

therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 10 shall apply accordingly.
- (6) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien; or
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

- (7) Except as provided in Article 9, a member shall not be entitled to transfer part only of the shares held by him for the time being.

9. PERMITTED TRANSFERS

Subject always to Article 8, 10(14) and 11:

- (1) (a) Any member may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined).

(b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a member ('the transferor' which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ('the transferee') and subsequently the transferee ceases to be a member of the same group as the transferor then the transferee shall forthwith notify the Company in writing and, if so required in writing by the Company or any member of the Company within 7 days after such notification, forthwith transfer the relevant shares (as hereinafter defined) to the transferor; and failure so to transfer such shares within 7 days from the date of the said registration shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price determined in accordance with paragraph (4)(b) of Article 10.

(c) For the purposes of this paragraph:

(i) the expression 'a member of the same group' means a company which is for the time being a holding company of which the transferor is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor or of any holding company of which the transferor is a wholly-owned subsidiary and, in the case of NGC, also means an Affiliate thereof; and

(ii) the expression 'relevant shares' means and includes (so far as the same remain for the time being held by the transferee) the shares originally transferred to the transferee and any additional shares issued or transferred to the transferee by virtue of the holding of the relevant shares or any of them.

(2) Any member may at any time transfer all or any of its shares to any person holding shares of the same class.

(3) Any member may at any time transfer all or any of its shares to

any person with the prior written consent of all the other members.

- (4) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all, liens, charges and other encumbrances.

10. PRE-EMPTION RIGHTS

- (1) Except as provided in Article 9 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the member proposing to transfer the same ('the proposing transferor') shall give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer all of the shares then held by him. In the transfer notice the proposing transferor shall specify:
 - (a) the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares');
 - (b) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price;

A transfer notice shall be deemed to contain a condition ('Total Transfer Condition') that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the

terms of this Article. Once given, a transfer notice may not be revoked save with the prior written consent of all the other members.

- (2) Within seven days after the receipt of a transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice, the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given.
- (3) Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ('the Transfer Price') determined in accordance with paragraph (4).
- (4)
 - (a) If the transfer notice is not a deemed transfer notice, then the Transfer Price shall be the price specified by the proposing transferor in the transfer notice; or
 - (b) If the transfer notice is a deemed transfer notice the Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (2) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years standing ('the Expert') who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members. The Transfer Price shall be such percentage as is represented by the Transfer Shares as a proportion of all the issued shares of the Company (without discount or enhancement by reference to the class or number of shares)

of the fair value of the entire ~~issued~~ share capital of the Company in the open market. Such fair value shall be calculated on the basis

(aa) of the value of the Company and its subsidiaries on an arm's length sale between a willing vendor and a willing purchaser (including any allowance or provision for deferred taxation, if appropriate),

(bb) that to the extent that the Company and its subsidiaries are then carrying on business as a going concern, they will continue to do so, and

(cc) that the Transfer Shares are capable of being transferred without restriction.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Company will use its best endeavours to procure that the Expert determine the Transfer Price within 21 days of being requested to do so.

- (5) If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ('the Determination Date') shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, then the Determination Date shall be the date on which such agreement, having been made, is received by the directors. If the Transfer Price is determined pursuant to paragraph (4)(a) then the Determination Date shall be the date upon which the directors receive the transfer notice.

- (6) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them, unless none of the Transfer Shares are purchased by the members pursuant to this Article by reason of the operation of paragraph (10) in which event the proposing transferor shall pay all of such costs and expenses.
- (7) Within 7 days after the Determination Date the Transfer Shares shall be offered by the directors for purchase at the Transfer Price in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor or (b) any member to whom under Article 11 shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors think fit.
- (8) If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limits for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid, and (in the latter case) immediately, offer all the Transfer Shares to the members holding shares of the other class (other than any member to whom under Article 11 shares may not be transferred) and the provisions of paragraph (7) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in

proportion to the amounts paid up (including any premium paid on subscription) on the shares then held by them respectively).

- (9) Any offer made pursuant to paragraphs (7) or (8) shall be made by notice in writing and shall specify
- (a) the number and class of the Transfer Shares;
 - (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
 - (c) the Transfer Price;
 - (d) that the transfer notice is deemed to contain a Total Transfer Condition and
 - (e) a period (being not less than 14 days and not more than 30 days) within which the offer must be accepted or shall lapse.
- (10) (a) If by the foregoing procedure the directors shall not receive acceptance from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the directors shall be deemed to have made offers of such shares accordingly); Provided That if any such nominated

purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.

- (b) No offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (or any person or persons nominated pursuant to sub-paragraph (a)) pursuant to this Article. The proposing transferor may within a period of 60 days after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).
- (11) If any member or members or person or persons nominated pursuant to paragraph 10(a) ('purchaser' or 'purchasers') shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfers Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchaser(s) and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion

of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.

- (12) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (13) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (10)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, may refuse to register the instrument of transfer.
- (14) (a) In this paragraph a 'Relevant Event' means:
- (i) in relation to a member being an individual:
 - (aa) such member becoming bankrupt; or
 - (bb) such member dying; or

- (cc) the happening of any such event as is referred to in paragraph (c) of regulation 81;
- (ii) a member making any arrangement or composition with his or its creditors generally;
- (iii) in relation to any member other than an individual:
 - (aa) a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any part of its undertaking or assets; or
 - (bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
 - (cc) such member ceasing to be controlled (as defined by Section 840 of the Income and Corporation Taxes Act 1988) by the Person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles whichever shall be the later).
- (b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall be the death or bankruptcy of a member and if the shares ('the unsold shares') which are offered to the members pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) or any person or persons nominated pursuant to paragraph (10)(a) then, after the expiration of the

period during which the unsold shares might have been purchased pursuant thereto by a member or members or any person or persons nominated pursuant to paragraph (10)(a), the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either:

- (i) to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under paragraph (10); or
 - (ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).
- (15) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (16) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members. Regulation 30 shall not apply.

11. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

12. PROCEEDINGS AT GENERAL MEETINGS

- (1) Two members present in person or by proxy shall be a quorum of

which one shall be or represent a holder of any of the "A" Shares and the other shall be or represent a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.

- (2) Regulation 41 shall be read as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved' were added to the end thereof.
 - (3) In regulation 44 the words 'the class of shares the holders of which appointed him as director' shall be substituted for the words 'any class of shares in the company'.
 - (4) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
 - (5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
 - (6) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
13. Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. VOTES OF MEMBERS

- (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, the holders of the 'A' Shares will collectively have only one vote on a show of hands or

on a poll and the holders of the 'B' Shares will collectively have only one vote on a show of hands or on a poll. Any difference between individual holders of a class of share as to how their single vote should be cast will be determined by a majority vote at a separate class meeting of the holders of the relevant class at which each such holder will have one vote on a show of hands and, on a poll, one vote for every share of which it is the holder; Provided that:

- (a) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and
 - (b) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person.
- (2) Regulation 54 shall not apply.
- (3) An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid

until such delivery shall have been effected, Regulation 62 shall not apply.

15. ALTERNATE DIRECTORS

- (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 17(3). The same person may be appointed as the alternate director of more than one director.
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director otherwise than by retiring and being re-appointed at the same meeting.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director appointed by the members of the relevant class of shares which appointed his appointor. Notices of meetings shall be given to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his

appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (5) Regulations 65 to 69 shall not apply.

16. DELEGATION OF DIRECTORS' POWERS

- (1) For a period of five years from the date of the adoption of these Articles the holder of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint any director as the managing director of the Company. Regulation 84 shall be modified accordingly.
- (2) The members may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 17(3). Regulation 72 shall be modified accordingly.

17. APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

- (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint 4 directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed or who dies or

for whatever reason resigns or vacates his office as director. Any director so appointed shall be an "A" Director.

- (2) The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint 4 directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed or who dies or for whatever reason resigns or vacates his office as director. Any director so appointed shall be a "B" Director.
 - (3) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.
 - (4) Subject to the provisions of the Act, every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 20) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
 - (5) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
18. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
19. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

20. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

21. PENSIONS, REMUNERATION AND EXPENSES

- (1) The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or of any subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit 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 become interested therein. Regulation 87 shall not apply.
- (2) Save with the written consent of all the members, no director shall be entitled to any fees or remuneration in return for acting as a director but shall be entitled to reimbursement of all expenses properly incurred with the approval of the Shareholders in carrying out his duties as a director. Regulations 82 and 83 shall not apply.

22. PROCEEDINGS OF DIRECTORS

- (1) Except during periods when there are, for whatever reason, no "A" Directors or no "B" Directors:

- (a) the quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one a "B" Director; and
 - (b) any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director.
- (2) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an "A" director and a "B" director may agree in writing). If at such adjourned meeting a quorum is still not present the meeting shall be further adjourned to such other day and at such other time and place as an "A" director and a "B" director may agree in writing and at such further adjourned meeting the quorum shall be any two directors. If there shall not be any "A" Director or "B" director (as the case may be) in attendance at three consecutive Board meetings then at the fourth such meeting the quorum shall be any two directors. Regulation 89 shall not apply.
- (3) A director or his alternate shall count towards the quorum for a meeting of the board of directors if he is present in person or if he participates in the meeting by way of a telephone call, video link or satellite link which enables him to be heard by and hear what is said by all participants in the meeting.
23. (1) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

- (2) At any meeting or adjourned meeting of the directors or a committee of the directors those "A" Directors (and their alternates) present shall together have such number of votes which is equal to the number of "A" Directors which the holders of "A" Shares are entitled to appoint from time to time pursuant to Article 17(1) and those "B" Directors (and their alternates) present shall together have such number of votes which is equal to the number of "B" Directors which the holders of "B" Shares are entitled to appoint from time to time pursuant to Article 17(2).
24. For a period of five years from the adoption of these Articles the "A" Directors shall be entitled to appoint one of their number to be the chairman of the board of directors and may at any time remove that person from office and appoint another person in his place. Every such appointment or removal shall be effected by notice in writing in like manner as provided in Article 17(3). If no chairman is appointed, or, if at any meeting of the directors he is unwilling to preside or is not present within five minutes after the time appointed for the meeting, those "A" Directors who are present at the meeting, may appoint one of their number to be the chairman of the meeting, failing which the directors present may appoint one of their number to be the chairman. Regulation 91 shall not apply.
25. (1) Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 7 clear days' notice in writing shall be given to each director of every meeting of the directors, except any who have failed to furnish the Company with an address to which such notices may be forwarded.
- The third sentence of regulation 88 shall not apply to the Company.
- (2) Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the directors need not be in writing' were deleted therefrom.
- (3) Each such notice shall

- (a) be sent to the address notified from time to time by each director and alternate director to the secretary (or, if there is none at that time, chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address);
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) be accompanied by any relevant papers for discussion at such meeting; and
 - (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.
- (4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.
- (5) Except as may be agreed by an "A" Director and a "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.
- (6) Any director may by notice in writing to the Company waive his entitlement to receive notice of a meeting of the Board of directors.
- (7) Unless otherwise agreed in writing by an "A" Director and a "B" Director all meetings of the Board shall take place at the registered office of the Company.
26. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

27. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and, if he does so vote, his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

28. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29. ACCOUNTS AND INFORMATION

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours' written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

30. INDEMNITY

Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

31. OVERRIDING PROVISIONS

- (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

This is the document
marked 'A' referred to
in the Minutes of an
Extraordinary General
Meeting of Accord
Energy Limited held on
18 July 1994 *BB*

PROPOSED NEW OBJECTS CLAUSE 3(A)

1. To carry on business as an investment and holding company in all its aspects and in any part of the world and in particular (but without prejudice to the generality of the foregoing):-
 - (a) to acquire (whether by purchase, subscription, exchange or otherwise), place and underwrite, take options over and hold securities issued or guaranteed by any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account any of the Company's investments for the time being;
 - (b) to co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of any company or companies or group of companies any securities of which are held, directly or indirectly, by or on behalf of the Company or which is or are associated in any other manner with the Company, to enter into any arrangements with, or in relation to, any such company or group for sharing profits or losses, union of interests, joint venture, reciprocal concessions or co-operation, the provision of finance and subsidies or otherwise as may be thought

expedient, to act as managers, controllers, administrators, advisers and consultants of or to any such company or group or all or any part of its business operations, and generally to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group, in any such case with or without remuneration.

2. To carry on all or any of the businesses of suppliers, distributors, developers, producers, manufacturers, refiners, distillers, processors, converters, storers, carriers, importers and exporters of, explorers and prospectors for, and dealers in, natural and other gases, petroleum and other hydrocarbons, coal and other minerals, chemicals, products derived from or connected with any of them, electricity and all other forms of energy; and to acquire, hold and deal in and with any futures, options, derivatives or other financial instruments or other investment of any sort related to or representing any of the foregoing.



Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do
not write in
this margin

Please complete
legibly,
preferably in
black type, or
bold block
lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

μ ACCORD ENERGY LIMITED

μ Insert full name of
company

Gives notice that:

The 100 shares of £1 each in issue or forming the authorised but unissued share capital of the Company be converted into 49 'B' shares of £1 each and 51 'A' shares of £1 each which shall have the rights attached thereto as laid out in the articles of association adopted on 18 July 1994.

* Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Sevan Sah

Designation* SECRETARY

Date 11/8/94

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

For official Use

General Section

Post room



A35 #AW6BM3V7* 372

COMPANIES HOUSE 17/08/94

COMPANIES HOUSE 10/08/94



Company Secretarial and
Compliance Software