

Company number: 5199003

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTIONS

of

MILFORD ENERGY LIMITED
(the "Company")

Passed on: 20/11 2004

We, at the date hereof being all the members of the Company, hereby unanimously agree that the following resolution be passed as a written resolution of the Company pursuant to Section 381A of the Companies Act 1985 (the "Act"), namely:

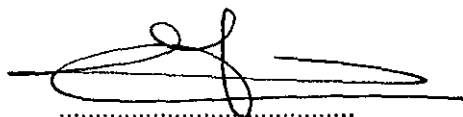
SPECIAL RESOLUTION

1 Redesignation of share capital

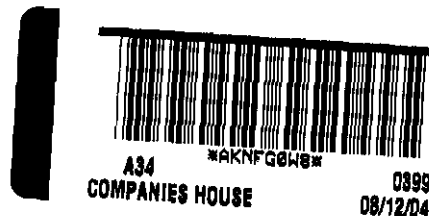
That (i) the 500 ordinary shares of the existing authorised share capital of 1,000 ordinary shares of £1 each (including the single issued ordinary shares) be redesignated as A Ordinary Shares of £1 each and (ii) 500 ordinary shares of the existing authorised share capital of 1,000 ordinary shares of £1 each (including the single issued ordinary shares) be redesignated as B Ordinary Shares of £1 each, in each case having the rights set out in the Articles of Association of the Company as adopted pursuant to resolution number 2 below and that the Memorandum be altered accordingly.

2 Adoption of new articles of association

That the articles of association contained in the printed document produced to the meeting marked "A" and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.



Petroplus International N.V.



No. 5199003

THE COMPANIES ACT 1985

**PRIVATE COMPANY LIMITED BY
SHARES**

**NEW
ARTICLES OF ASSOCIATION
of
MILFORD ENERGY LIMITED**

(Adopted by Special Resolution passed on *29 November 2007*)

Herbert Smith

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

MILFORD ENERGY LIMITED

(Adopted by Special Resolution passed

on

29 November 2004

1. PRELIMINARY

1.1 Definitions

In these Articles:

"Act" means, subject to paragraph 1.3 of this Article, the Companies Act 1985 as amended by the Companies Act 1989);

"A Director" means a director appointed by the A Ordinary Shareholder(s) and holding office pursuant to Article 16;

"A Ordinary Share" means an A Ordinary Share of £1 in the capital of the Company;

"A Ordinary Shareholder" means a registered holder of an A Ordinary Share;

"Articles" means these articles of association, as from time to time altered;

"Board" the board of directors of the Company, as from time to time constituted;

"B Director" means a director appointed by the B Ordinary Shareholder(s) and holding office pursuant to Article 16;

"B Ordinary Share" means a B Ordinary Share of £1 in the capital of the Company;

"B Ordinary Shareholder" means a registered holder of a B Ordinary Share;

"Business Day" means Monday to Friday except any day which is generally recognised as a public holiday in England;

"the Business" means the ownership, refurbishment, improvement and operation of certain existing cogeneration assets situated at Milford Haven, together with the generation of power for sale to the Dragon Project and other buyers and hot water for sale to the Dragon Project;

"Company" includes any body corporate;

"Connected Person" means any person with which any relevant person is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988);

"Dragon Project" means the project for the regasification of liquified natural gas at Milford Haven to be operated by Dragon LNG Limited;

"Encumbrance" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other agreement or arrangement which has the same or a similar effect to the granting of security;

"Holding Company" means a holding company as defined in section 736 and section 736A of the Act;

"Member of the Same Group" means, in relation to any company, a company which is for the time being the ultimate Holding Company of such company or a wholly-owned subsidiary of any such Holding Company;

"OJEU" means the Official Journal of the European Union;

"Ordinary Shares" means A Ordinary Shares or B Ordinary Shares;

"Ordinary Shareholder" means a registered holder of Ordinary Shares; and

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles.

1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

1.3 Statutory modification

In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force.

1.4 Number, gender and person

In these Articles, unless the context otherwise requires:

- (A) words in the singular include the plural, and vice versa;
- (B) words importing any gender include all genders; and

- (C) a reference to a person includes a reference to a company and to an unincorporated body of persons.

1.5 Miscellaneous interpretation

In these Articles:

- (A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
- (B) references to "executed" includes any mode of execution;
- (C) references to "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible;
- (D) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (E) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors; and
- (F) references to "designation" in the context of Ordinary Shareholders or directors are to A or B Ordinary Shareholders or directors, as appropriate.

1.6 Headings

Headings are inserted for convenience only and do not affect the construction of these Articles.

1.7 Articles and Regulations

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

2. TABLE A

The Regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 40, 50, 54, 64 to 69 (inclusive), 72, 73 to 77 (inclusive), 78, 80, 81, 84, 88, 89, 93, 94, 95 and 118 in Table A shall not apply to the Company.

3. SHARE CAPITAL

The share capital of the Company on the date of adoption of these Articles is £1,000 divided into five hundred A Ordinary Shares and five hundred B Ordinary Shares.

4. CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The A Ordinary Shares and the B Ordinary Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights.

5. RIGHTS ATTACHING TO ORDINARY SHARES

Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as follows:

(A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the Ordinary Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the Ordinary Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(B) Income

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the Ordinary Shareholders. Every dividend shall be distributed to the Ordinary Shareholders pro rata (as nearly as may be) according to the number of the Ordinary Shares held by them respectively.

(C) Voting

Subject to any special rights, privileges or restrictions attached to any Ordinary Shares, at a general meeting of the Company on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every Ordinary Shareholder present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.

6. CLASS RIGHTS

6.1 Without prejudice to any other provision of these Articles none of the following shall occur unless the holders of the A Ordinary Shares and B Ordinary Shares in issue consent in accordance with the provisions of Article 12 and of the Act. Such right shall (unless otherwise provided by any of the following paragraphs) attach to each of the A Ordinary Shares and B Ordinary Shares as separate classes and shall only be varied in accordance with the provisions of Article 12 and of the Act:

(A) the entry by the Company into any contract, liability or commitment which:

- (1) is incapable of being terminated within 12 months without the payment of a penalty or compensation by the Company; or
- (2) could involve expenditure or the incurring of any other obligation by the Company which in any case exceeds £1,000;

(B) the posting of any advertisement in the OJEU;

- (C) any alteration to the Memorandum or Articles of Association of the Company and any alteration to the numbers of directors referred to in Article 15 or any act, matter or omission in breach of, or contrary to, the provisions of the Memorandum or Articles of Association of the Company;
- (D) any consolidation or re-denomination of any shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- (E) the issue of any shares in the Company;
- (F) the redemption or purchase by the Company of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company or the passing of any resolution authorising any of the foregoing;
- (G) any distribution, payment or return to shareholders of a capital nature;
- (H) the implementation of any compromise or arrangement within the meaning of section 425 of the Act or any arrangement pursuant to which the Company any member of the Group is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988;
- (I) the passing of any resolution to wind up the Company;
- (J) any arrangement whereby the directors of the Company shall cease to determine the general policy of the Company and the scope of the activity and operation of the Company or cease to determine all matters involving major or unusual decisions material to the business of the Company as a whole or otherwise whereby the control of the management of the Company shall pass from the directors thereof to any third party or body;
- (K) any transaction with any person otherwise than at arm's length and for full value; and
- (L) the paying up of any share capital or debenture or debenture stock of the Company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve).

7. ISSUE OF SHARES

7.1 Pre-emption on issue

Subject to the provisions of Articles 6 and 7.9, any shares in the capital of the Company which are unissued from time to time shall be available for issue only as Ordinary Shares and shall before they are issued whether for cash or otherwise be offered to the Ordinary Shareholders in proportion, as nearly as may be, to their holdings of Ordinary Shares.

7.2 Procedure for offering

The offer referred to in Article 7.1 shall be made by notice specifying the number of Ordinary Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors

shall offer the Ordinary Shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the Ordinary Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of the Ordinary Shares so offered.

7.3 Allotment of shares after offers

At the expiration of the time limited by the notice or notices given pursuant to Article 7.2 the directors shall allot the Ordinary Shares so offered to or amongst the members who have notified their willingness to take all or any of such Ordinary Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Ordinary Shares he has indicated his willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

7.4 Issue other than to members

No Ordinary Shares may be allotted or issued to any person who is not immediately prior to such allotment or issue an Ordinary Shareholder.

7.5 Disapplication of statutory pre-emption provisions

Sections 89 and 90 of the Act shall not apply to the allotment of equity securities by the Company.

7.6 No renunciation of allotment

No Ordinary Shares shall be allotted on terms that the right to take up the Ordinary Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of an Ordinary Share may direct that such share may be allotted or issued to any other person.

7.7 Rights and restrictions

In Regulation 2 of Table A the words "ordinary resolution" shall be omitted and the words "special resolution" shall be substituted for them.

7.8 Designation of shares

Any Ordinary Share issued pursuant to Article 7.3 to a member by reference to his holding of Ordinary Shares shall on issue be designated an Ordinary Share of the same class as the holding by reference to which such Ordinary Share is issued.

7.9 Waiver or variation

With the prior written approval of all the Ordinary Shareholders, any of the restrictions or other provisions of this Article may be waived or varied by the directors at a meeting of the Board in relation to any proposed issue of shares.

8. LIEN AND FORFEITURE

8.1 Lien to attach to all shares

In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability. Regulation 8 shall be modified accordingly.

8.2 Pre-emption on enforcement

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 7 as if they were unissued shares of the Company. Regulations 9 and 20 of Table A shall be modified accordingly.

9. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES

9.1 General restriction on transfer

The right to transfer Ordinary Shares shall be subject to the rights and restrictions set out in Articles 9 and 10 and no Ordinary Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

9.2 Disposal of whole interest only

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Ordinary Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Ordinary Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Ordinary Shares, shall be construed accordingly in these Articles).

9.3 No Encumbrances

An Ordinary Shareholder shall not at any time create or permit to subsist any Encumbrance on or affecting any of the Ordinary Shares held by it.

9.4 Reasons for declining to approve a transfer

Subject only to Regulation 24 of Table A the directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of Articles 9 and 10 unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

9.5 Provision of information - transfer of Ordinary Shares

For the purpose of ensuring that a transfer of Ordinary Shares is in accordance with these Articles and duly authorised hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the

representative of any member appointed pursuant to section 375 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose.

Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the transfer in question.

9.6 Waiver or variation

With the direction of a special resolution of the Company and the prior approval of the Ordinary Shareholders such approval to be given in accordance with the provisions of Article 12 any of the restrictions or other provisions of Articles 9 and 10 may be waived or varied by the directors in relation to any proposed transfer of shares or any other matter.

10. PERMITTED TRANSFERS

Any Ordinary Shares may at any time be transferred where it is demonstrated to the reasonable satisfaction of the Board that the transfer is by an Ordinary Shareholder (the "**Transferor**") to a person (the "**Permitted Transferee**"), which is (i) a Member of the Same Group as the Transferor provided that if any Permitted Transferee ceases to be a Member of the Same Group as the Transferor, it shall be the duty of the Permitted Transferee and the Transferor to notify the Board of such event and to procure that the Ordinary Shares concerned are forthwith transferred to the Transferor or to a Member of the Same Group as the Transferor; (ii) pursuant to the exercise of an option to transfer the Shares to another Ordinary Shareholder; (iii) BG Energy Holdings Limited in the case of the first transfer of B Ordinary Shares.

11. PROHIBITION ON VOLUNTARY TRANSFERS

No A Ordinary Share or B Ordinary Share may, without the consent in writing of all the Ordinary Shareholders of the other class of Shares, be transferred other than a transfer permitted under Article 10.

12. CLASS MEETINGS AND VARIATION OF RIGHTS

12.1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

12.2 Variation of rights

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated.

To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class (and so that if at any meeting of such holders adjourned pursuant to Regulation 41 of Table A a quorum as above defined is not present those members who are present shall be a quorum) and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided that at least one such person is an A Ordinary Shareholder and one such person is a B Ordinary Shareholder (or, in either case, a proxy or representative of such Ordinary Shareholder). If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 of Table A a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 of Table A will be construed accordingly.

13.2 Poll

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

13.3 Signed resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued Ordinary Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may 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

14.1 Votes of members

Subject to any special rights, privileges or restrictions attached to any shares forming part of the capital of the Company, at any general meeting of the Company on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every member present in person, by representative or by proxy shall have one vote for every share of which he is the holder.

14.2 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

15. DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall be not more than four nor fewer than two of whom the number of A Directors shall be equal to the number of B Directors.

16. APPOINTMENT OF A AND B DIRECTORS

16.1 Appointment

The A Ordinary Shareholders and the B Ordinary Shareholders shall be entitled, each as a class, to appoint, in the case of the A Ordinary Shareholders, up to two A Directors, and in the case of the B Ordinary Shareholders, up to two B Directors, in each case in accordance with the procedure set out in Article 16.2, and, in each case, to remove any directors so appointed by them.

16.2 Procedure for appointment

Any appointment or removal pursuant to Article 16.1 shall be decided upon by the A Ordinary Shareholders or the B Ordinary Shareholders by either:

- (A) a written direction signed by A Ordinary Shareholders in the case of A Directors, or B Ordinary Shareholders in the case of B Directors, in each case holding all or (where there is more than one shareholder of such designation) a majority in nominal value of the issued Ordinary Shares of the class concerned; or
- (B) by an ordinary resolution passed at a separate meeting of the Ordinary Shareholders of the class concerned duly convened and held in accordance with the provisions of Article 12, provided that any such meeting may be convened by any holder of Ordinary Shares of the class concerned.

Any appointment or removal pursuant to Article 16.1 shall take effect upon delivery of the direction pursuant to Article 16.2(A) or a written copy of the resolution passed pursuant to Article 16.2(B) being delivered to the registered office of the Company, to a meeting of the Board or to the secretary.

16.3 Directors holding office

An A Director or a B Director holding office pursuant to Article 16.1 shall continue to hold such office until he is either removed pursuant to this Article 16 or vacates office pursuant to Article 21.

17. NO ROTATION

The directors shall not be liable to retire by rotation, and accordingly in Regulation 79 of Table A the second and third sentences thereof shall be deleted and in Regulation 78 of

Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

18. ALTERNATE DIRECTORS

18.1 Appointment and removal

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld or delayed) to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

18.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

18.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

18.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, and to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 23.4.

18.5 Voting rights cumulative

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present.

18.6 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

18.7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

18.8 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

19. NO SHARE QUALIFICATION

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

20. DIRECTORS' INTERESTS

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

21. VACATION OF OFFICE

Without prejudice to the provisions of Article 16, the office of a director shall be vacated:

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (F) if he is, or may be, suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) 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; or

(G) if he is removed from office under section 303 of the Act.

22. NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed.

23. PROCEEDINGS OF DIRECTORS

23.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be at least one A Director and at least one B Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

23.2 Regulation of meetings

Unless otherwise determined in respect of each specified meeting by a majority of the Board which majority includes sufficient number and (if appropriate) designation of directors to constitute a quorum for the business to be transacted at such specified meeting meetings of the Board shall be held at least at bi-monthly intervals. Save where urgent business arises where such period of notice is not practicable, a minimum of seven days notice of meetings of the Board accompanied by the venue for such meeting and an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors. Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes no person shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board.

23.3 Location of Directors

At least half of the participating Directors must be in the United Kingdom for at least half of the Board meetings held in each calendar year. If in any year the chairman reasonably believes that there is a substantial risk of this requirement not being met in that year then the chairman, in consultation with the participating Directors, may declare as inquorate a Board meeting where more than half of the Directors who are participating in that Board meeting are outside the United Kingdom at the time of that meeting. The requirement of this Article 23.3 shall not, however, invalidate any, otherwise valid, action of the Board, or invalidate the passing of any resolution in any Board meeting, held during a year where less than half of the participating Directors are in the United Kingdom for less than half the Board meetings held in that year.

23.4 Signed resolutions

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

23.5 Delegation to committees

The directors may delegate any of their powers to a committee consisting of at least two directors, of whom at least one shall be an A Director and at least one shall be a B Director. No committee shall be entitled to transact any business which the Board would not be entitled to transact, and the provisions of these Articles with respect to the regulation of meetings of the Board shall apply, mutatis mutandis, to meetings of any committee.

23.6 Meetings by Conference Facilities

A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article 23.6 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting. Any director may by prior notice to the Secretary indicate that he wishes to attend in the manner in which event the board will procure that the appropriate conference facility is arranged.

24. OFFICIAL SEAL FOR USE ABROAD

The Company may have an official seal for use abroad under the provisions of the Act, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

25. NOTICES

Regulation 112 of Table A shall apply to the Company as if the words ", or an address to which notices may be sent using electronic communications," were deleted.

26. INDEMNITY

Subject to section 310 of the Act, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any directors and officers insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.