

THE COMPANIES ACT 1985 1989

COPY WRITTEN RESOLUTION

PASSED: 9th February 2007

STRUAN ENERGY EXPLORATION AND PRODUCTION LIMITED
(Company no. SC241821)

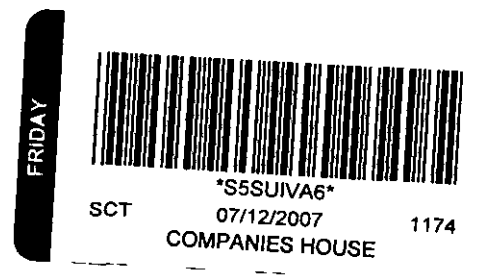
The following resolution is passed in terms of Section 381A of the Companies Act 1985 as a resolution of the Company from the date that this document (or a duplicate thereof) is signed by or on behalf of the last member to sign

SPECIAL RESOLUTION

- 1 "THAT there be adopted in place of the existing Articles of Association of the Company the new Articles of Association a copy of which new Articles of Association are annexed hereto"



Company Secretary



ARTICLES OF ASSOCIATION
THE COMPANIES ACTS 1985 and 1989
COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION
(adopted by Special Resolution on 9 February 2007)

of

STRUAN ENERGY EXPLORATION AND PRODUCTION LIMITED
Registered in Scotland No. SC241821

Stronachs

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COMPANIES ACTS 1985 & 1989

ARTICLES of ASSOCIATION

STRUAN ENERGY EXPLORATION AND PRODUCTION LIMITED

Registered in Scotland No. SC241821

1. Preliminary and Interpretation

1 1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall, save insofar as they are excluded or varied by or inconsistent with these Articles, apply to the Company and together with these Articles shall constitute the regulations of the Company. References herein to 'Regulations' are to regulations in Table A, unless otherwise specified.

1 2 In the first line of regulation 1 after the word 'regulations' the words 'and in any articles adopted in whole or in part the same' shall be inserted.

1 3 In these Articles unless the context otherwise requires the following expressions have the following meanings:

"A Shares" means the 'A' Ordinary Shares of £1 in the share capital of the Company,

"A Shareholder" means a person who holds at least one A Share,

"Act" means the Companies Acts 1985 to 1989 including any statutory modification or re enactment thereof for the time being in force,

"B Shares" means the 'B' Ordinary Shares of £1 in the share capital of the Company,

"B Shareholder" means a person who holds at least one B Share,

"Bad Leaver" means a Leaver who is not a Good Leaver,

"Board" means the Directors and any of them present at a meeting duly convened as a Board meeting at which a quorum shall be present,

"Business Day" means any day except Saturdays and Sundays on which clearing banks are open for business in London and Aberdeen and any other location (outside of England and Scotland) in which the Company carries on its business,

"C Shares" means the 'C' Ordinary Shares of £1.00 each in the capital of the Company,

“C Shareholder”	means a person who holds at least one C Share,
“Company”	means Struan Energy Exploration and Production Limited, registered number SC241821,
“Controlling Interest”	means an interest in Shares (as defined in Schedule 13 Part 1 and Section 324 of the Act) in the Company conferring in aggregate 75% or more of the total voting rights conferred by all the issued Shares in the Company,
“Director”	means a director of the Company, from time to time,
“Family Trust”	<p>means a trust which only permits the settled property or the income therefrom to be applied for the benefit of</p> <ul style="list-style-type: none"> (i) the settlor and/or a Privileged Relation of that settlor, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor <p>For the purposes of this definition ‘settlor’ includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member</p>
“First Institutional Funding”	means the first issue of fully paid up shares in the Company by a party who is not a Shareholder as at the date of adoption of these articles of not less than £10,000,000 (ten million pounds sterling),
“Founder Shareholders”	means the A Shareholders and the B Shareholders,
“Good Leaver”	<p>means a Leaver who shall become a Leaver as a result of</p> <ul style="list-style-type: none"> (a) death, permanent incapacity or disability as certified by a registered medical practitioner, or (b) his being deemed to be a good leaver by the Board

“Group Company”	means the Company and any holding company or undertaking of the Company, and any subsidiary(ies) and subsidiary undertakings of the Company or such holding company or undertaking from time to time, or any one or more of them, and “Group” shall have a corresponding meaning, and for the purposes of this definition “holding company” and “subsidiary” shall have the meanings ascribed thereto by section 736 of the Act,
“Leaver”	means any Shareholder (other than a Founder Shareholder) who is employed by or is a director of the Company and who ceases to be a director or employee of the Company For this purpose, a consultant shall be deemed to be an employee and references in this Agreement to cessation of employment include cessation of consultancy,
“member”	means any person who is the registered holder of any Share in the capital of the Company,
“Ordinary Shareholder”	means a person who holds at least one Ordinary Share,
“Ordinary Shares”	means the Ordinary Shares of £1 each in the share capital of the Company,
“person”	means any individual or body corporate including without limitation a partnership, limited partnership, limited liability partnership, a company limited by shares or by guarantee,
“Privileged Relations”	means the spouse or widow or widower of the member and the member’s children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member’s children,
“Shares”	(unless the context does not so admit) means shares of any class in the capital of the Company,
“Shareholder”	means a person who holds at least one Share of any class in the capital of the Company
“Subsidiary”	means in relation to an undertaking (the holding undertaking), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) directly or indirectly holds or controls either <ul style="list-style-type: none"> (a) a majority of the voting rights exercisable at general meetings of that undertaking, or (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the Board of that undertaking,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of that undertaking's holding undertaking

- 1 4 References herein to a share (or to a holding of shares) being in certificated form or in uncertificated form are references, respectively, to that share being a certificated unit of a security or an uncertificated unit of a security
- 1 5 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations
- 1 6 The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles

2. Share Capital

Authorised Share Capital

- 2 1 The authorised Share capital of the Company at the date of adoption of these Articles £1,000,000 divided into 7750 'A' Shares, 500 'B' Shares, 1,750 'C' Shares and 990,000 Ordinary Shares

Dividends

- 2 2 The profits which the Company may determine to distribute in respect of any financial year shall be applied and distributed in paying to the holders for the time being of a class or classes of shares in the capital of the Company such dividend(s) (if any) as may be recommended by the Directors Provided always that the Directors shall be entitled if and so often as they shall think fit and/or to recommend that no dividend shall be paid in respect of a class or classes of shares comprised in the capital of the Company or to recommend that a dividend shall be declared and paid in respect of a class or classes but not in respect of another class or classes or to recommend that a dividend of different amounts are declared and paid in respect of different classes of shares comprised in the capital of the Company, in each and every case without assigning any reason therefor and the Directors shall have no liability to any member in respect of any act, omission or remuneration due, omitted or made by them in relation to the distribution or proposed distribution of the whole or any part of the income of the Company by way of dividend to its members or any of them Every dividend shall be distributed to the appropriate shareholders pro rata the amounts paid up or credited as paid up on the shares held by them respectively
- 2 3 Subject to the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution

Unissued Shares

- 2 4 Any Shares in the Company and any right to subscribe for or convert any security into shares in the Company shall be under the control of the directors who may allot them in such manner as they think most beneficial to the Company
- 2 5 Section 89(1) and sub sections (1) to (6) of Section 90 of the Act shall not apply to the Company

Conversion of Shares

- 2 6 Within 30 days from the date of completion of the First Institutional Funding, all of the A Shares, B Shares and C Shares in issue at that time shall be converted into the same number of Ordinary Shares Articles 2 7 to 2 9 (inclusive) shall apply to such conversion
- 2 7 The conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the A Shares The conversion shall take effect immediately on the date of delivery of the notice to the Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when those conditions have been fulfilled)
- 2 8 Immediately after the conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates for their respective holdings of Shares The Company shall send those holders certificates for the Ordinary Shares resulting from the conversion
- 2 9 The Ordinary Shares resulting from the conversion shall rank from the date of conversion equally in all respects with the other ordinary shares in the Company

Dilution

- 2 10 Until completion of the First Institutional Funding, the respective shareholdings held by the B Shareholders shall not be diluted to less than 0 6% of the entire shareholding in the Company

3. Lien

- 3 1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, 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 person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article The Company's lien, if any, on a Share shall extend to all dividends payable thereon Regulation 8 shall not apply All Shares to be sold on the enforcement of the Company's lien shall be treated as unissued shares and the provisions of Article 2 shall apply

4. Transfers of Shares

- 4 1 The Directors may, in their absolute discretion, refuse to register the transfer of any Shares, and shall not register any transfer of Shares which has not been made in compliance with this Article 4

4 2 All transfers of Shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re enactment thereof for the time being in force) or in any other form which the directors may approve

4 3 A majority of the directors may from time to time require any member to provide the Company with such information and evidence as they may reasonably require to ensure compliance with this Article If a member fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the member stating that the member shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the company or any meeting of the holders of shares of that class or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction

4 4 The Directors shall refuse to register the transfer of a Share on which the Company has a lien

5. Pre-Emption Rights

5 1 Any Shareholder wishing to transfer any Shares (a "Proposing Transferor") shall give notice in writing of that fact to the Company (a "Transfer Notice"), stating the number of Shares (the "Sale Shares") he wishes to sell and the price per Sale Share at which he is willing to sell the Sale Shares (the "Specified Price") A Transfer Notice shall constitute the Company as the agent for the sale of the Sale Shares at the Specified Price Where a Shareholder wishes to transfer different classes of Shares he shall give a separate Transfer Notice to the Company in respect of each class of Shares

5 2 Once given, a transfer notice shall not be revocable without the consent of the Board

5 3 Save for Shares sold pursuant to a deemed Transfer Notice, the Transfer Notice may contain a provision ("Total Transfer Condition") to the effect that unless all the Shares comprised therein are sold pursuant to this Article none shall be sold and any such provision shall be binding on the Company

5 4 Upon receipt or deemed receipt by the Company of a Transfer Notice the Company shall be entitled to acquire the Sale Shares by giving notice in writing to the Proposing Transferor of its wish to acquire the Sale Shares within 21 days of receipt of the Transfer Notice If the Company gives notice to the Proposing Transferor of its wish to acquire the Sale Shares within the aforesaid period of 21 days then the Proposing Transferor shall be bound to sell and the Company shall be bound to purchase the Sale Shares in respect of which the Company has given its notice within 36 days of the Proposing Transferor receiving the notice If the Company (i) fails to give notice within the aforesaid period of 21 days or gives notice in writing that it does not wish to exercise its entitlement to acquire the Sale Shares, or (ii) exercises its entitlement to acquire the Sale Shares in respect of some only of the Sale Shares, or (iii) defaults in completing the purchase of the Sale Shares having served notice under this Article 5 4, then provisions of Article 5 5 shall apply to the Sale Shares (or, where the Company exercises its entitlement to acquire some only of the Sale Shares, the remaining Sale Shares),

5 5 If the provisions of this Article 5 5 apply then

- (i) to the extent the Sale Shares or remaining Sale Shares (as the case may be) comprise A Shares, they shall be offered forthwith by the Board to the A Shareholders (other than the Proposing Transferor) pro rata as nearly as may be in proportion to the number of A Shares held by them. The offer shall be in writing and shall invite each such Shareholder to apply in writing within 28 days of receipt of the offer whether he is willing to purchase some or all of the Sale Shares so offered to him. If after all applications for Sale Shares have been satisfied, there are any Sale Shares remaining such shares shall be offered again to those A Shareholders who had applied in full for the Sale Shares offered to them. Such offer shall be in writing and shall invite each recipient to apply in writing within 28 days of receipt of the offer. In the event of competition for the Sale Shares offered again, the Sale Shares shall be allocated amongst the applicants as nearly as may be in proportion to the number of A Shares held by them,
- (ii) to the extent the Sale Shares or remaining Sale Shares (as the case may be) comprise B Shares, they shall be offered forthwith by the Board to the B Shareholders (other than the Proposing Transferor) pro rata as nearly as may be in proportion to the number of B Shares held by them. The offer shall be in writing and shall invite each such Shareholder to apply in writing within 28 days of receipt of the offer whether he is willing to purchase some or all of the Sale Shares so offered to him. If after all applications for Sale Shares have been satisfied, there are any Sale Shares remaining such shares shall be offered again to those Shareholders who had applied in full for the Sale Shares offered to them. Such offer shall be in writing and shall invite each recipient to apply in writing within 28 days of receipt of the offer. In the event of competition for the Sale Shares offered again, the Sale Shares shall be allocated amongst the applicants as nearly as may be in proportion to the number of B Shares held by them,
- (iii) to the extent the Sale Shares or remaining Sale Shares (as the case may be) comprise C Shares, they shall be offered forthwith by the Board to the C Shareholders (other than the Proposing Transferor) pro rata as nearly as may be in proportion to the number of C Shares held by them. The offer shall be in writing and shall invite each such Shareholder to apply in writing within 28 days of receipt of the offer whether he is willing to purchase some or all of the Sale Shares so offered to him. If after all applications for Sale Shares have been satisfied, there are any Sale Shares remaining such shares shall be offered again to those Shareholders who had applied in full for the Sale Shares offered to them. Such offer shall be in writing and shall invite each recipient to apply in writing within 28 days of receipt of the offer. In the event of competition for the Sale Shares offered again, the Sale Shares shall be allocated amongst the applicants as nearly as may be in proportion to the number of C Shares held by them,

5 6 If, at the expiry of the 28 day period referred to in Article 5 6 above, any of the Sale Shares have not been allocated in accordance with this Article 5, they shall be offered forthwith by the Board to all of the Shareholders (other than the Proposing Transferor) pro rata as nearly as may be in proportion to the number of Shares held by them. The offer shall be in writing and shall invite each Shareholder to apply in writing within 28 days of receipt of the offer whether he is willing to purchase some or all of the Sale Shares so offered to him.

5 7 If and (in the event of a Transfer Notice which does not contain a Total Transfer Condition) to the extent to which any offer of Sale Shares is accepted, the Proposing Transferor shall be bound upon demand to transfer the Sale Shares accepted and the

Company or the Shareholder (as the case may be) accepting the offer shall be bound upon demand to pay the Sale Price in respect of the Sale Shares so accepted

5 8 If the Proposing Transferor shall fail to transfer the Sale Shares accepted, the Board shall appoint some other person who by virtue of said appointment shall be deemed to have been appointed attorney of the Proposing Transferor with full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor, transfers of the Sale Shares accepted by the Company or the Shareholder accepting the offer against payment of the price to the Company or such other person as the Company shall nominate. On payment of the price to the Company or such other person as the Company may nominate, the Company or any Shareholder accepting the offer shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer any such Shareholder shall be entitled to insist upon his name being entered in the Register of Members as a holder by virtue of transfer of the Shares. The Company or such other person as the Company may nominate shall forthwith pay the price into a separate bank account in the Company's or such other person's name and shall hold such price in trust for the Proposing Transferor. If the Transfer Notice contained a Total Transfer Condition and the Board shall not have received acceptances to its offers under Articles 5 5 and 5 6 in respect of all of the Sale Shares then the Proposing Transferor shall not be bound to transfer any of the Sale Shares and the provisions of Article 5 9 shall apply

5 9 If at the expiry of the period of 28 days referred to in Article 5 6 above any of the Sale Shares have not been allocated or purchased in accordance with this Article 5, then

- (i) if the Transfer Notice in question was deemed given in accordance with Article 7 1 the Sale Shares not so allocated shall remain registered in the name of the Leaver (or, in the case of death or bankruptcy, shall be registered in the name of his personal representative or trustee in sequestration), and,
- (ii) in any other case, the Proposing Transferor may (at any time during the period of 30 days following the expiry of the period of 28 days referred to in Article 5 6 above) transfer all or some only of the Sale Shares not so allocated to any person at a price per Sale Share not less than the Specified Price of those Shares, and the directors shall be obliged to register and give effect to such a transfer upon the relevant share transfer form, duly stamped, and the relevant share certificate (or an indemnity in lieu in usual form) being presented to them

6 Permitted Transfers to Relations and Family Trusts

6 1 Notwithstanding any other provision in these Articles any holder of Shares may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of Shares to trustees are to be held upon a Family Trust

6 2 Where any Shares are held by trustees upon a Family Trust

- (a) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust,
- (b) such Shares may be transferred at any time to the settler or to another Family Trust of which he is the settler or to any Privileged Relation of the settler

7 Leavers

- 7 1 Any Leaver shall (whether or not he has already done so) be deemed on the date upon which he becomes a Leaver to have served a Transfer Notice in respect of his entire shareholding of Shares
- 7 2 The following provisions of this Article 7 shall apply to such a Transfer Notice Notwithstanding the foregoing, the Board may (in its absolute discretion and with or without reference to the Leaver in question) by resolution, passed at any time prior to the completion of the sale and purchase of any Shares the subject of such a deemed Transfer Notice, determine that the Leaver may retract such Transfer Notice Any such resolution shall be notified in writing to the Leaver in question within 7 days of being passed That Leaver shall be entitled, within 7 days of receipt by him of such notice but not at any time thereafter, to retract any such Transfer Notice deemed given by him by giving written notice to that effect to the Board
- 7 3 A Transfer Notice deemed given by a Leaver shall constitute the Company as his agent for the sale of his entire shareholding and the provisions of Article 5 shall apply to that Transfer Notice as though it had been given voluntarily save that
- (a) if the Leaver becomes a Leaver on or prior to the second anniversary of the date on which his employment commenced and he is a Bad Leaver the Specified Price shall be par value
 - (b) if the Leaver becomes a Leaver on or prior to the second anniversary of the date on which his employment commences, and he is a Good Leaver the Specified Price shall be the par value of the Shares and, the amount of Shares specified in any Deemed Transfer Notice shall be
 - (i) 90% during the period beginning on the date on which his employment commenced and ending on the day prior to the date falling 12 months from the date on which his employment commenced,
 - (ii) 20% during the period beginning on the date falling 12 months from the date on which his employment commenced and ending on the day prior to the date falling 18 months from the date on which his employment commenced, and
 - (iii) 10% during the period beginning on the date falling 18 months from the date on which his employment commenced and ending on the second anniversary of the date on which his employment commenced
 - (c) a Transfer Notice deemed given in terms of Article 7 1 may only be retracted in terms of Article 7 2 and not otherwise

8 Tag Along

- 8 1 No sale of a legal or beneficial interest in any Shares in the Company may be made or validly agreed if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a person or persons other than the existing Shareholders unless the proposed transferee or transferees or his nominees are independent

third parties acting in good faith and has or have offered to purchase all the Shares in the Company at the Purchase Price (calculated as set out below)

8 2 An offer made under this Article 8 shall be in writing, open for acceptance for at least 30 days, and shall be deemed to be rejected by any Shareholder who has not accepted it in writing in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

8 3 The expression "Purchase Price" means

- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his nominees for the Shares being acquired, plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares, plus
- (c) all arrears and accruals of the dividends on such Shares calculated down to the date of the sale or the transfer

8 4 In the event of disagreement the calculation of the Purchase Price shall be referred to the Board whose decision shall, in the absence of manifest error, be final and binding

9 Drag Along

9 1 If a number of Shareholders holding at least 75% per cent of the issued share capital of the Company carrying the right to vote (the "Selling Shareholders") wish to transfer all their interest in their Shares (the "Sellers' Shares") to a bona fide arms length purchaser ("Third Party Purchaser"), the Selling Shareholders shall have an option (the "Drag Along Option") to require all the other Shareholders (the "Called Shareholders") to sell and transfer all their Shares under the same offer to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with the provisions of this Article 9

9 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Article 9, the person to whom they are to be transferred, the consideration for which the Called Shares are to be sold and the proposed date of transfer

9 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

9 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Third Party Purchaser to each of the Sellers' Shares

9 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

9 6 The rights of pre-emption set out in Article 5 shall not arise on any transfer of Shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served

9 7 If any Shareholder does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney and to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the purchase moneys or any other consideration payable for the Called Shares, deliver such transfer(s) to the Third Party Purchaser (or his nominee) and the directors shall forthwith register the Third Party Purchaser (or his nominee) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article 9 7 that no share certificate has been produced

10. Notice of General Meetings

10 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty one (21) clear calendar days' notice. All other extraordinary general meetings shall be called by at least fourteen (14) clear calendar days' notice

10 2 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and if the meeting is an annual general meeting, the notice shall specify that it is

10 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares pursuant to these Articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death, insolvency or bankruptcy of a member and to the Directors and auditors

10 4 Regulation 38 shall not apply

11. Proceedings at General Meetings and Voting

11 1 No business shall be transacted at any general meeting unless the requisite quorum is present in person or by telephone communication in accordance with Article 11 3. Meetings of the members shall only be quorate if at least two A Shareholders are present in person or by telephone as aforesaid

11 2 If, within half an hour (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present or the

meeting shall become inquorate, 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 time and place as the chairman or, failing him, the Directors determine. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

- 11 3 Unless notice is provided to the contrary, members may attend at any meeting of the Company's members by way of direct telephone or audiovisual link and may vote and otherwise participate in such meeting as if they were present in person.
- 11 4 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer, and shall be in any usual form or in a form approved by the Directors. The appointment shall be valid for an adjournment of the meeting and the instrument shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the instrument or proxy states otherwise. Where it is desired to afford a Shareholder an opportunity to instruct the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the Shareholder to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.
- 11 5 Regulation 54 shall be amended by the addition of the words "or by proxy" after the words "in person".
- 11 6 Regulations 41 and 60 shall not apply.
- 11 7 On a show of hands, every A Shareholder who (being an individual) is present in person or (being a corporation) is represented by a duly authorised representative, not himself being a member entitled to vote, shall have one vote and on a poll every A Shareholder shall have one vote for each A Share they hold. The holders of B Shares, C Shares and Ordinary Shares shall carry the right to receive notice of and to attend all general meetings and to receive copies of all circulars sent to holders of shares in the Company and all resolutions of the Company in general meeting but shall not carry voting rights.

12. Number of Directors

- 12 1 The number of directors shall not be less than one and no more than six. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors shall be required.
- 12 2 Regulation 64 shall not apply.

13. Appointment and Removal of Alternate Directors

- 13 1 Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. A person may be appointed an alternate director by more than one director.
- 13 2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointer is a member, to attend and vote at such meetings at which the director appointing him is

not personally present, and generally to perform all the functions of his appointer as a director in his absence

- 13 3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct

14. Powers of Directors

- 14 1 Except as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to the Act, issue debentures, debenture stock and other securities whether outright or as security for debt, liability or obligation of the Company

15. Appointment and Retirement of Directors

- 15 1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) shall not apply and Regulations 78 and 79 shall be modified accordingly No Director shall be required to vacate his office as a Director by reason of his attaining any certain age and no special notice need be given of any resolution for the appointment or re appointment of a Director of any age and Section 293 of the Act shall not apply to the Company
- 15 2 Subject to the restrictions set forth in these Articles, the Directors shall have the right to co opt to the Board any person whom they consider fit and appropriate to be a Director of the Company either to fill casual vacancies or as an addition to the existing Directors and shall have the right to remove from the board any person so appointed, subject to the provisions of these Articles and the terms of such appointment
- 15 3 Regulation 84 shall not apply to the Company

16. Disqualification and Removal of Directors

- 16 1 A Director shall immediately vacate his office without the necessity for notice to be given if
- (i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
 - (ii) he becomes bankrupt, has a trustee in bankruptcy appointed to his estate or otherwise becomes insolvent or makes any arrangement or composition with his creditors generally, or
 - (iii) any diligence, distress, sequestration or other similar process is levied or enforced upon or against all or a material part of his property which is not discharged within ten (10) Business Days,

- (iv) he becomes a person of unsound mind or is admitted to hospital pursuant to any statute concerning mental health, or
- (v) he resigns his office by notice to the Company, or
- (vi) he is removed from office under Section 303 of the Act, or
- (vii) he is convicted of an offence involving fraud, misrepresentation or dishonesty of any nature, or
- (viii) being a Shareholder, except with the consent of the Board, he ceases to be a Shareholder, or
- (ix) his contract of employment or his contract for services is terminated by the Company in accordance with its terms

16 2 Regulation 81 of Table A shall not apply

17. Directors' Interests

17 1 Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 317 of the Act, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall, except as may in the circumstances reasonably be required by the Board, be entitled to vote as a Director in respect thereof

17 2 Regulation 94 shall not apply

18. Directors' Gratuities and Pensions

18 1 The Directors shall have power to pay or provide, and agree to pay or provide, pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of, any Director or former Director who may hold or have held any executive office or any office of profit or employment in a Group Company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment) A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting

18 2 Regulation 87 shall not apply

19. Proceedings of Directors

19 1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

19 2 A Director who is or is intending to be absent from the United Kingdom may request the secretary to give him notice of meetings at an address provided by him for that purpose Notices of meetings of the Directors shall be sent to him at that address but, if he does not provide an address, it shall not be necessary to give notice of meetings to him while he is

absent from the United Kingdom The notice calling a meeting of the Directors need not be in writing

19 3 The third sentence of Regulation 88 shall not apply

19 4 The quorum for the transaction of the business of the Directors shall be at least two (2) Directors in attendance A person who holds office only as an alternate director, shall, if his appointer is not present, be counted in the quorum as (as the case may be) reflecting the designation of his appointer No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for seven days and at the adjourned meeting the quorum shall be one director.

19 5 Regulation 89 shall not apply

19 6 A meeting of the Directors may, subject to notice thereof having been given in accordance with the Articles, be for all purposes validly held notwithstanding that all the Directors are not present at the same place and at the same time provided that a quorum of Directors is in direct communication with each other whether in person or by telephone or audio visual communications and for the purposes of these Articles , the Directors shall be deemed to be 'in attendance' at such meeting when they are in such direct communication

19 7 A resolution in writing sent by letter or facsimile to all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors which has been signed or approved by a requisite number of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors Regulation 93 shall not apply

19 8 Except as otherwise provided in these Articles, the Board shall act by a majority of the votes cast or deemed to be cast by the Directors on each resolution put to the Board In the case of an equality of votes, the Chairman shall not have a second or casting vote and the provisions of Regulation 88 shall be amended accordingly

20. Capitalisation of Profits

21 The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110

22. Notices

22 1 Any notice given by or on behalf of any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint

22 2 Regulation 111 shall not apply

22 3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted if posting and delivery is effected in the United Kingdom

22 4 Regulation 115 shall not apply

23. Indemnity

23 1 In addition to the indemnity contained in Regulation 118 and subject to the provisions of Section 310 of the Act, to the extent permissible at law, every Director, managing Director, agent, auditor, secretary and 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 of and discharge of the duties of his office

23 2 The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any liability as is referred to in Section 310(1) of the Act

24. General

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 reasonable and necessary terms and conditions as that member or Director may require provided that such approval, agreement or consent shall not be unreasonably withheld or delayed, and any breach of such terms and conditions shall be deemed to be a breach of these Articles