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THE COMPANIES ACTS 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**Bellhouse Energy Limited**

1. **Preliminary**

(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. **Shares**

The directors of the Company are generally and unconditionally authorised to allot, grant options over or otherwise dispose of the unissued share capital of the company, whether forming part of the original share capital or not, for a period of five years from the date of incorporation to such persons at such times and on such conditions as they think fit, subject to the provisions of Section 80 of the Act.

3. (a) Subject to the statutes the Company may purchase any of its own shares, including any Redeemable shares whether out of capital or distributable profits.

(b) The Company shall, before allotting any unissued shares, offer them to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and the offer shall be made by notice specifying the number of shares to which the Member is entitled (subject to clause 3(a) above) and a period of time (not less than 14 days) within which the offer is not accepted will be deemed to declined, and after the expiration of the time limit or on receipt of a written notice from the Member declining the shares then the directors may dispose of them as they think proper.

(c) The provisions of Section 89(1) and Sections 90(1) to (6) inclusive shall not apply to the Company.

4. **Directors**



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Regulation 64 in Table A shall not apply to the Company. Unless and until otherwise determined by ordinary resolution in General Meeting of the Company there shall be no maximum number of directors and the minimum number shall be one. A sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 is modified accordingly.

5. The directors shall not be required to retire by rotation and Regulations 73-77 (inclusive) and Regulation 80 of Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted, and the final two sentences of Regulation 79 shall not apply to the Company.
6. A director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which any such contract or arrangement is under consideration; and Regulations 94 and 95 of Table A shall be modified accordingly.
7. In the case of an equality of votes at any Directors Meeting the Chairman of the Meeting shall not have a second or casting vote and Regulation 88 of Table A shall be modified accordingly.

8. **Transfer of Shares**

(A) A member desiring to transfer shares otherwise than to the Company shall first give notice in writing handed personally or sent by registered or recorded delivery post to the Registered Office of the Company and to the last known addresses of the Directors and all Shareholders of the Company of such intention, giving full particulars of the shares in question. The Directors as agent for the member giving such notice may dispose of such shares or any of them to members of the Company in a direct and pro rata proportion to their existing holdings at a price to be agreed between the transferor and the Directors or failing agreement at a price fixed by the Auditors of the Company as a fair value thereof. If within 28 days of the date of the said notice the Directors are unable to find a member willing to purchase all such shares on such conditions then but not before then the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice, but the Directors may in their absolute discretion and without assigning any reason therefore decline to register any such transfer whether or not it is in respect of a fully paid up share or shares and Regulation 24 of Table A shall be modified accordingly.

(B) Notwithstanding anything in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is executed by any bank to whom such shares have been charged or pledged by way of security, or by any nominee of such bank, pursuant to the power of sale under such security; and a certificate by any official of such bank that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts."

9. **The Company Seal**

If the Company has a seal it shall only be used with the authority of the Directors or a committee of Directors. Any instrument to which the seal is affixed shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a Seal. Regulation 101 of Table A shall not apply to the Company. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

10. **Proceedings at Meetings**

At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member in person or proxy and Regulation 46 of Table A shall be modified accordingly. In the event of an equality of votes the Chairman shall not have a second or casting vote and Regulation 50 of Table A shall not apply to the Company.