

COMPANIES (JERSEY) LAW 1991

**MEMORANDUM OF ASSOCIATION
of**

WESTMOUNT ENERGY LIMITED

1. The name of the Company is **WESTMOUNT ENERGY LIMITED**.
2. The Company shall have unrestricted corporate capacity.
3. The liability of each member is limited.
4. The capital of the Company, which is a par value company, is £2,151,000 divided into 10,000,000 consolidated ordinary shares of £0.20 each and 15,100,000 redeemable "B" shares of £0.01 each.
5. The Company is a public company.

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COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
WESTMOUNT ENERGY LIMITED**

INTERPRETATION

1. In these articles:-

- “Applicable Stock Exchange Rules”** means the rules and requirements of any stock exchange upon which securities of the Company have been admitted to trading;
- “articles”** means the articles of association of the Company;
- “authorised operator”** shall have the meaning given to it in the Order;
- “certificated share”** means a share which is recorded in the register of members of the Company as being held in certificated form;
- “Company”** means the Company incorporated under the Law in respect of which these articles have been registered;
- “executed”** includes any mode of execution;
- “holder”** in relation to shares, means the member whose name is entered in the register of members of the Company as the holder of the shares;
- “member”** means, subject to the Order, a person who is registered in the register of members of the Company as the holder of a share or shares for the time being kept by on behalf of the Company;
- “office”** means the registered office of the Company;
- “operator’s system”** shall have the meaning given to it in the Order;
- “Order”** means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time;
- “ordinary resolution”** means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;
- “seal”** means the common seal of the Company;
- “secretary”** means the secretary of the Company or other

person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

“uncertificated share”

means a share in uncertificated form title to which is permitted to be transferred by means of an operator’s system in accordance with the Order; and

“the Law”

means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these articles became binding on the Company.

The Standard Table prescribed pursuant to the Law shall not apply to the Company and is hereby expressly excluded in its entirety.

SHARE CAPITAL

2. (a) Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- (b) The Company may, subject to the provisions of Article 40 of the Law, issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares issued by the Company.
3. (a) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:-
 - (i) with the consent in writing of a majority of the holders of the issued shares of the class; or
 - (ii) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of the class.

To every such separate meeting, all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum shall be persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).

- (b) The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.
4. (a) Subject to the provisions of these articles and the Order, the unissued shares shall be at the disposal of the directors and they 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 fit.

- (b) The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.
- 6. The Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

CERTIFICATED SHARES

- 7. Every member, upon becoming the holder of any certificated shares, shall be entitled, without payment, to one certificate for all such certificated shares of each class held by him (and upon transferring a part of his holding of certificated shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the certificated shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 8. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence, as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

UNCERTIFICATED SHARES

- 9. The directors may in accordance with the Law and the Order resolve that any shares or any class of shares may be held as uncertificated shares.
- 10. Uncertificated shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these articles or the Order applying only to certificated shares or to uncertificated shares.
- 11. Any uncertificated share may be converted to a certificated share and any certificated share may be converted to an uncertificated share in accordance with the Order.
- 12. For any purpose under these articles, the Company may treat a member's holding of uncertificated shares and certificated shares of the same class as if they were separate holdings unless the directors otherwise decide.
- 13. Where the Company has in issue uncertificated shares, these articles shall be subject always to and shall be construed to give effect to the provisions of the Order with the

intention that these articles are consistent with the Order and the holding of uncertificated shares and the transfer of title to such shares in accordance with the Order.

14. Subject to the Law and these articles, the directors may adopt such regulations as they think fit for the purposes of the uncertificated shares being held transferred, converted or otherwise dealt with in accordance with the Order and the rules and practices from time to time of any authorised operator.
15. Subject to the Order, where the Company is entitled to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any uncertificated shares, the directors may take such steps as may be required (including instruction by means of the operator's system) to effect such disposal, forfeiture or sale including (without limitation):
 - (a) requesting or requiring the deletion of any computer based entries in the operator's system relating to the holding of such shares in uncertificated form;
 - (b) altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purposes of such transfer;
 - (c) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
 - (d) otherwise rectify or change the register of members of the Company in respect of any such shares in such manner as the directors consider appropriate (including, without limitation, by entering the name of a transferee into the register of members as the next holder of such shares); and/ or
 - (e) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effected as if they had been taken by such holder).

LIEN

16. 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) payable at a fixed time or called in respect of that share. 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 on a share shall extend to any amount payable in respect of it.
17. Subject to the Order, the Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
18. To give effect to a sale, the directors may authorise some person to execute an instrument of transfer of the certificated shares sold to or in accordance with the directions of the purchaser or in the case of uncertificated shares shall procure that all appropriate instructions are given by means of the Order to effect the transfer of such uncertificated shares to such person or to change the uncertificated share to certificated form and then execute and instrument of transfer of such share to such person. Subject to the Order, the

title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

19. The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company, for cancellation, of the certificate for the certificated shares sold or on the deletion of any computer based entries from the operator's system relating to the holding of such shares in uncertificated form and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

20. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
21. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
24. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him although no part of that amount has been called up.
25. Subject to the terms of allotment and the Order, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
26. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than 14 days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
27. If the notice is not complied with, any share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the

directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

28. Subject to the Law and the Order, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the certificated share to that person or, in the case of an uncertificated share procure, that all appropriate instructions are given by means of the Order to effect the transfer of such share to such person.
29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the certificated shares forfeited or in the case of uncertificated shares take such steps as may be necessary to delete any computer based entries in the operator's system relating to their holding of such share in uncertificated form but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate not exceeding ten per cent per annum as the directors may determine from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
30. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF CERTIFICATED SHARES

31. The instrument of transfer of a certificated share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the certificated shares are fully paid, by or on behalf of the transferee.
32. Subject to the Applicable Stock Exchange Rules the directors may refuse to register the transfer of a certificated share (whether fully paid or not) to a person of whom they do not approve or if such transfer is in breach of the Applicable Stock Exchange Rules and they may refuse to register the transfer of a certificated share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer is:-
 - (a) lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the certificated shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) in respect of only one class of certificated shares; and

- (c) in favour of not more than four transferees.
33. If the directors refuse to register a transfer of a certificated share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
34. The registration of transfers of certificated shares or of transfers of any class of certificated shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
35. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any certificated share.
36. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSFER OF UNCERTIFICATED SHARES

37. Subject to these articles and the Law, a member may transfer all or any of his uncertificated shares without a written instrument in accordance with the Order.
38. Subject to the Applicable Stock Exchange Rules the directors shall register a transfer of title to any uncertificated shares held in accordance with the Order except that the directors may refuse to register any such transfer in favour of more than four persons jointly or in any of the circumstances permitted by Article 23 of the Order.
39. If the directors decline to register a transfer of an uncertificated share pursuant to article 38 above, the Company shall within two months of being required to do so send to the transferee notice of the refusal and, if required to register a transfer of title to uncertificated shares by an authorised operator's instruction subject to the Order, where notify the authorised operator of its refusal to do so in accordance with the Order.

TRANSMISSION OF SHARES

40. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having title to his interests; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
41. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to transfer the share he shall, in the case of a certificated share, execute an instrument of transfer of such share to such person and, in the case of any uncertificated share, either procure that all appropriate instructions are given in accordance with the Order and/or the practices and procedures of the relevant authorised operator to effect the transfer of such share to such person or to change the uncertificated share to certificated form and execute an instrument of transfer of such share to such person.
42. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the

