

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ACCORD ENERGY (TRADING) LIMITED*

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

(A) 1. To carry on all or any of the businesses of suppliers, distributors, developers, producers, manufacturers, refiners, distillers, processors, converters, storers, carriers, importers and exporters of, explorers and prospectors for, and dealers in, natural and other gases, petroleum and other hydrocarbons, coal and other minerals, chemicals, products derived from or connected with any of them, electricity and all other forms of energy; and to acquire, hold and deal in and with any futures, options, derivatives or other financial instruments or other investments of any sort related to or representing any of the foregoing.

(A) 2. To carry on the business of a finance and investment company and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations: to construct, reconstruct, alter improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same and to advance money and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of

* Company name amended by Special Resolution passed on 9 November 2001.

** The objects of the Company were amended by Special Resolution passed on 18 July 1994 and 9 November 2001.



which this Company is a Member or which are in any manner controlled by, or connected with this Company.

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

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

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

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

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

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

(F) To mortgage and charge the undertaking and all or any of the real personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights to such rights, powers,

privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

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

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

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

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

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

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

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

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock,

mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

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

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

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

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

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

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

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

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not

incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

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

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

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

No. 2877397

ARTICLES OF ASSOCIATION

of

ACCORD ENERGY (TRADING) LIMITED

(As amended by Special Resolution passed on 18 July 1994 and 9 November 2001)

Preliminary

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (table A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'The Act') and the Companies Act 1989 (hereinafter referred to as the '1989 Act') shall apply to the Company.
- (b) Regulations 24, 35, 40, 73 to 81 inclusive and 89 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

Shares

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



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- (ii) The Period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date these Articles of Association were adopted.
 - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuant of such offer or agreement.
 - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. Unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.
- Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper.
4. (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue share warrants to bearer.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
5. Subject to the provisions of the Act and the 1989 Act:
- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
 - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

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

Lien

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

Transfer of Shares

- 7. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

Proceedings at General Meeting

- 8. *All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".*
- 9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of a member to appoint proxies".
- 10. (a) No business shall be transacted at any Meeting unless a quorum is present. One member entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum" if and so long as the Company shall have one member only, that person alone present in person, by proxy or by a duly authorised representative shall be a quorum.
- (b) The sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the chairman of any general meeting the company and regulation 42 of Table A shall be modified accordingly.
- (c) A proxy for the sole member of the company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- (d) At the end of regulation 57 of Table A there shall be inserted the following "except when he is the sole member".
- (e) In regulation 59 of Table A, the second sentence shall be omitted.

- (f) The provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.
11. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by a member for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 shall not apply to the Company.
12. In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows:
- (a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.
- (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:
- (i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution.
- (ii) Any resolution to change the terms of appointment of the officers or auditors.
- (iii) Any resolution requiring special notice.

Appointment and Removal of Directors

13. If and for so long as the Company is a Subsidiary (as defined in Section 736 of the Act) of Accord Energy Limited (hereinafter referred to as 'Accord Energy') which is a company registered in England under company number 286929 and the share capital of Accord Energy is divided into 'A' and 'B' Shares then:
- (a) the holders of a majority of the said 'A' Shares shall be entitled by notice in writing to the Company to appoint four directors (each hereinafter referred to as an 'A' Director) and by like notice to remove any such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in place of an 'A' Director who is so removed or who for whatever reason resigns or vacates his office as a Director;
- (b) the holders of a majority of the said 'B' Shares shall be entitled by notice in writing to the Company to appoint four directors (each hereinafter referred to

as an 'B' Director) and by like notice to remove any such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in place of an 'B' Director who is so removed or who for whatever reason resigns or vacates his office as a Director;

- (c) a notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the Directors or on delivery to the Secretary;
 - (d) every Director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to Article 15 and, subject to Article 14, neither the Company in general meeting nor the Directors shall have the power to fill the vacancy;
 - (e) any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine;
 - (f) Accord Energy shall be entitled to appoint one of the Directors to be the chairman of the Board of Directors and may at any time remove that person from office and appoint another Director in his place. Every such appointment or removal shall be effected by notice in writing in like manner as provided in Article 13(c). If no chairman is appointed, or, if at any meeting of the Directors he is unwilling to preside or is not present within five minutes after the time appointed for the meeting, those Directors who are present at the meeting may appoint one of their number to be the chairman of the meeting. Regulation 91 of Table A shall not apply;
 - (g) Accord Energy shall be entitled to nominate one or more of the directors from time to time of Accord Energy to be in attendance at every meeting of the directors or of any committee thereof; each such person shall have the right to be heard at such meeting but shall not (unless also a Director of the Company) be counted in determining a quorum or be entitled to vote thereat;
 - (h) Every notice of a meeting of the Directors or any committee thereof shall be sent to Accord Energy at the same time and in the same manner as it is sent to every Director of the Company entitled to receive the same.
14. If and for so long as the Company is not a subsidiary of Accord Energy then the Directors shall be entitled to appoint any person who is willing to act as a Director of the Company.
15. The office of a Director shall be vacated if-
- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the

appointment or a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the Company; or
- (e) he was not appointed as a Director in accordance with Article 13 and subsequent to his appointment:
 - (i) the Company became a subsidiary of Accord Energy; and
 - (ii) at least one Director is appointed in accordance with Article 13(a) and at least one Director is appointed in accordance with Article 13(b).

Proceedings of Directors

- 16. (a) For so long as there shall be no 'A' Directors or no 'B' Directors the quorum for the transaction of business of the Directors or a committee of the Directors shall be any two Directors but (subject to Article 16(b) and (c)) at all other times:
 - (i) the quorum for the transaction of the business of the Directors shall be two of whom one shall be an 'A' Director and one a 'B' Director; and
 - (ii) any committee of the Directors shall include at least one 'A' Director and one 'B' Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an 'A' Director and one a 'B' Director.
 - (b) In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or, for so long as there is at least one 'A' Director and one 'B' Director, to such other day and at such other time and place as an 'A' Director and a 'B' Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors.
 - (c) If (during the period when there is at least one 'A' Director and one 'B' Director) there shall not be any 'A' Directors or any 'B' Directors (as the case may be) in attendance at three consecutive Board Meetings then at the fourth such meeting the quorum shall be any two Directors.
 - (d) Any Director may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote and be counted in the quorum. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is located.
- 17. (a) All business arising at the meeting of the Director or at any committee of the Directors shall be determined only by a resolution passed by a majority of votes. In the case of any equality of votes, the Chairman shall not have a

second or casting vote and Regulation 88 of Table A shall be modified accordingly.

- (b) For so long as there shall be at least one 'A' Director and one 'B' Director at any meeting or adjourned meeting of the Directors or a committee of the Directors those 'A' Directors (and their alternates) present shall together have four votes and those 'B' Directors (and their alternates) present shall together have four votes.

Borrowing Powers

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

Directors' Interests

- 19. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at the meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

Minutes

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

Indemnity

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

Secretary

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