

**LAMBERT ENERGY ADVISORY LIMITED**

(Company no 3838151)

(the *Company*)

**Members' Written Resolution**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, WE, being all the members of the Company who would have been entitled to vote upon the following resolutions if they had been proposed at a general meeting of the Company at which we were present, **RESOLVE** that Resolution No 1 be as valid and effectual as if each had been passed as an ordinary resolution at a general meeting of the Company duly convened and held, and Resolution No 2 shall be as valid and effectual as if each had been passed as a special resolution at a general meeting of the Company duly convened and held

**ORDINARY RESOLUTION**

1 **THAT** the directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the *Act*) to exercise all the powers of the company to allot shares in the Company up to an aggregate nominal amount of £20 40 provided that this authority is for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed, but the Company may make an offer or agreement which would or might require shares in the Company to be allotted after expiry of this authority and the directors may allot shares in the Company in pursuance of that offer or agreement as if this authority had not expired This authority is in substitution for all subsisting authorities, to the extent unused

**SPECIAL RESOLUTION**

2 **THAT** the pre-emption provision contained in article 7 of the Company's articles of association shall not apply to any allotment of shares in the Company made pursuant to the authority conferred by Resolution No 1 above or to the allotment of any shares pursuant thereto

Philip Lambert

Date 12/2/2010

For and on behalf of

Lambert Family Settlement

Date 12/2/2010.

Joanna Lambert

Date 12/2/2010.

For and on behalf of

Interatis AG

Date

THURSDAY



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COMPANIES HOUSE

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(Company no 3838151)  
(the *Company*)

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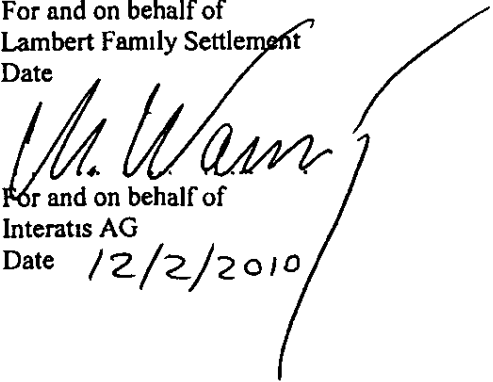
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Philip Lambert  
Date

.....  
Joanna Lambert  
Date

For and on behalf of  
Lambert Family Settlement  
Date

  
For and on behalf of  
Interatis AG  
Date 12/2/2010



Alexander Landia

Date 12/2/2010

For and on behalf of  
Sandvold Energy AS  
Date

## NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document and returning it to the Company using one of the methods listed below. If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.

- By Hand delivering the signed copy to Lambert Energy Advisory Limited, 4<sup>th</sup> Floor, 17 Hill Street, London W1J 5LJ
- By Post returning the signed copy by post to Lambert Energy Advisory Limited, 4<sup>th</sup> Floor, 17 Hill Street, London W1J 5LJ
- By Fax to +44 (0)20 7409 3442
- By Email to [susan.byfield@lambert-energy.com](mailto:susan.byfield@lambert-energy.com)

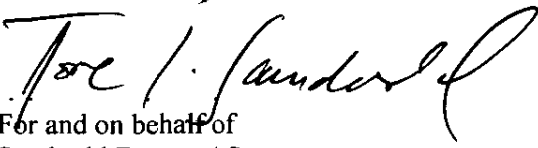
2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3 Unless sufficient agreement has been received for the Resolutions to pass by the date that is 28 days after the date of the circulation date, they will lapse.

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

5 The Resolutions may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

Alexander Landia  
Date

  
For and on behalf of  
Sandvold Energy AS  
Date 12/2/2010.

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- By Email to [susan.byfield@lambert-energy.com](mailto:susan.byfield@lambert-energy.com)

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## LAMBERT ENERGY ADVISORY LIMITED

Minutes of a meeting of the directors of Lambert Energy Advisory Limited (the *Company*) held at 17 Hill Street London W1J 5LJ on 12<sup>th</sup> February 2010 at 12.15 p.m.

PRESENT.	Onursal Soyer	(Chairman)
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IN ATTENDANCE:	Philip Lambert Susan Byfield	Director Secretary
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## QUORUM AND NOTICE

1 It was reported that notice of the meeting had been given to all those entitled to receive it. It was noted that meetings of the directors of the Company are permitted to take place by telephone in accordance with article 38 of the articles of association of the Company (the *Articles*). It was also noted that a quorum was present and the meeting proceeded to business.

## PURPOSE

2 The Chairman explained that the Company had issued share options (the *Options*) to Lord James Hugh Rockley (*Lord Rockley*) on 28 January 2000 under the Lambert Energy Advisory Limited 2001 Unapproved Executive Share Option Scheme (the *Scheme*). The Options entitle the holders of the Options to purchase ordinary shares of £0.01 each in the capital of the Company (*Ordinary Shares*) in accordance with the terms of the Option Grant Deed (defined below).

3 The Chairman explained that Lord Rockley was the holder of Options over 2,040 Ordinary Shares. The Chairman further explained that the Company had received the Notice of Exercise (as defined below) from Lord Rockley for the exercise of some of his Options in accordance with the rules of the Scheme. In the Notice of Exercise, Lord Rockley had given notice that he wished to acquire 2,040 Ordinary Shares (the *Option Shares*) for the exercise price of £20.40 (the *Exercise Price*).

4 It was noted, that on 12<sup>th</sup> February 2010 Lord Rockley entered into an option holder agreement with Mr Philip Stephen Owen Lambert (*PL*) and the Company, providing, amongst other things, PL with a call option over the Option Shares allotted to Lord Rockley pursuant to the exercise of their Options (the *Option Holder Agreement*).

5 The Chairman also explained that Alexander Landia (*AL*), a holder of 5,000 Ordinary Shares (the *Landia Shares*), wishes to transfer the legal title in the Landia Shares to Varny Business Corp (*Varny*) before 1 March 2010 (the *Landia Transfer*). It was noted that Varny is currently wholly owned by Konstantine Corporation and Konstantine Corporation holds the shares in Varny on trust for AL and Marina Landia. As such, it was noted that AL and Marina Landia will retain beneficial ownership of the Landia Shares after the Landia Transfer. However, a further process has started whereby the legal ownership of Varny business Corp would, by the time the Landia transfers occur, reside with AL and Marina Landia.

6 The Chairman explained that the Landia Transfer is subject to (i) approval from the Financial Services Authority for Varny to be a "controller" of the Company within the meaning of section 422(1) of the Financial Services and Markets Act 2000 (*FSA Controller Approval*), and (ii) receipt by the Secretary of a duly executed stock transfer form in respect of the Landia Shares.

7. The Chairman explained that the principal purpose of the meeting was to consider and, if thought appropriate, to

- (a) ratify the execution by the Company of the Option Holder Agreement as a deed,
- (b) ratify the execution by the Company of the Section 431 Election (as defined below),
- (c) approve a written resolution (the *Shareholders' Written Resolution*) to be sent to the Company's shareholders to:
  - (i) provide the directors of the Company with the authority to allot shares up to an aggregate amount of £20 40 and
  - (ii) disapply the pre-emption provisions contained in article 7 of the Company's articles of association,
- (d) subject to the execution of the Shareholders' Written Resolution, approve the allotment and issue of 2,040 Ordinary Shares to Lord Rockley,
- (e) subject to receiving a duly executed stock transfer form in relation to the same, approve the transfer of legal title to the Option Shares, once issued, from Lord Rockley to Frank Nominees Limited, and
- (f) subject to receiving (i) a duly executed stock transfer form in relation to the same and (ii) FSA Controller Approval, approve the transfer of the Landia Shares from AL to Varny

#### DECLARATIONS OF INTEREST

8 Each of the Directors present declared the nature of his interest in the business of the meeting for the purposes of section 177 of the Companies Act 2006 and the articles of association of the Company Pursuant to article 39 of the Articles, no Director at the meeting was disqualified from voting at the meeting or forming part of the quorum

#### DOCUMENTS PRODUCED TO THE MEETING

9 The following documents were produced to the meeting for consideration

- (a) the option grant deed dated 23 February 2000 between the Company and Lord Rockley granting him the Options (the *Option Grant Deed*),
- (b) the executed notice of exercise dated 12<sup>th</sup> February 2010 and submitted to the Company by Lord Rockley for the exercise of his Options (the *Notice of Exercise*),
- (c) a copy of an election made pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in the form prescribed by HM Revenue & Customs in respect of Lord Rockley's acquisition of the Option Shares, pursuant to which he had elected that any UK income tax and national insurance contributions arising as a result of such acquisition shall be calculated by reference to the unrestricted market value of those Option Shares at the time of acquisition (the *Section 431 Election*),
- (d) a copy of the executed Option Holder Agreement and
- (e) a draft of the Shareholders' Written Resolution

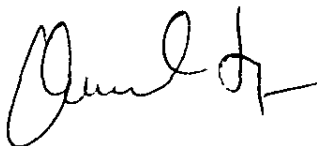
## RESOLUTIONS

### 10 IT WAS RESOLVED that

- (a) the execution by the Company of the Option Holder Agreement as a deed be ratified,
- (b) the execution by the Company of the Section 431 Election be ratified,
- (c) the Shareholders' Written Resolution in the form produced to the meeting be approved and sent to the members of the Company for execution,
- (d) subject to the execution of the Shareholders' Written Resolution, the Company be and hereby is authorised to allot and issue 2,040 Ordinary Shares of £0.01 each in the share capital of the Company to Lord Rockley and the Secretary be requested and is hereby authorised to enter the name of Lord Rockley in the register of members of the Company,
- (e) subject to receiving a duly executed stock transfer form in relation to the same, the Secretary be requested and is hereby authorised to enter the name of Frank Nominees Limited as the holder of legal title in the Option Shares in the register of members of the Company and any two directors or any director and the Secretary be authorised to execute and deliver a share certificate to Frank Nominees Limited,
- (f) subject to receipt of the FSA Controller Approval and upon receipt by the Secretary of a duly executed stock transfer form in respect of the Landia Shares transferred from AL to Varny,
  - (i) the Landia Transfer be approved,
  - (ii) the name of Varny be entered into the register of members of the Company as the holder of legal title in the Landia Shares, and
  - (iii) any existing share certificate held by AL be cancelled, and
  - (iv) any two directors or any director and the Secretary be authorised to execute and deliver a share certificate to Varny in respect of the Landia Shares, and
- (g) each director and the Secretary be and is hereby granted full power and authority, on behalf of the directors and/or the Company, to authorise and approve, amend, execute and do, or procure to be approved, amended, executed and done, including by sub-delegation to any appropriate persons whom any director or the Secretary in his or their absolute discretion may consider to be appropriate (whether they be directors of the Company or not), all acts and things, including any appropriate filings, as may be considered necessary or desirable in connection with (a) – (f) above

## CLOSE OF BUSINESS

### 11 There being no further business, the meeting closed



Chairman