

Company No. 05375141

**COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN DECISION**

**of**

**MATRA PETROLEUM LIMITED**

Made on 16 April, 2018

Pursuant to section 357 Companies Act 2006, the undersigned, being the sole member of the above-named Company for the time being entitled to attend and vote at general meetings of the Company hereby gives notice to the Company of the following decision which has effect as if agreed by the Company today in a general meeting as a special resolution:

1. the Articles of Association contained in the printed document marked "X" and attached hereto be approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles of Association of the Company; and

**AND**

2. the Secretary be instructed to arrange for the completion and filing with the Registrar of Companies on behalf of the Company of the following:-
  - (i) a signed print of the Written Decision referred to above;
  - (ii) a copy of the new Articles of Association marked "X" referred to above;
  - (iii) any forms or documents which are necessary or desirable in connection to the Written Decision; and
  - (iv) payment of any fees in connection to the Written Decision.

.....  
duly authorised for and on behalf of  
Matra Petroleum AB

THURSDAY



RC2 \*R78JN3VV\* 21/06/2018 #54  
COMPANIES HOUSE

EUROPE/61822257v3

Company No. 05375141

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**PRINT OF WRITTEN DECISION**

**of**

**MATRA PETROLEUM LIMITED**

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Made on 17.4 2018

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Pursuant to section 357 Companies Act 2006, by written notice of the sole member of the above-named Company for the time being entitled to attend and vote at general meetings of the Company, the Company has received notice of the following decision which has effect as if agreed by the Company today in a general meeting as a special resolution:

1. the Articles of Association contained in the printed document marked "X" and attached hereto be approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles of Association of the Company; and

**AND**

2. the Secretary be instructed to arrange for the filing with the Registrar of Companies of the following:-
  - (i) a signed print of the Written Decision referred to above;;
  - (ii) a copy of the new Articles of Association marked "X" referred to above;
  - (iii) any forms or documents which are necessary or desirable in connection to the Written Decision; and
  - (iv) payment of any fees in connection to the Written Decision.

  
.....  
Secretary/Chairman

Company No. 05375141

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**PRINT OF WRITTEN DECISION**

**of**

**MATRA PETROLEUM LIMITED**

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**Made on 17. 4 2018**

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Pursuant to section 357 Companies Act 2006, by written notice of the sole member of the above-named Company for the time being entitled to attend and vote at general meetings of the Company, the Company has received notice of the following decision which has effect as if agreed by the Company today in a general meeting as a special resolution:

1. the Articles of Association contained in the printed document marked "X" and attached hereto be approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles of Association of the Company.



.....  
**Secretary/Chairman**

**X**

Company number: 05375141

**THE COMPANIES ACT 2006**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

*of*

**MATRA PETROLEUM LIMITED**

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WATSON FARLEY  
&  
WILLIAMS



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## **1 INTERPRETATION AND LIMITATION OF LIABILITY**

### **1.1 Defined terms**

In these articles, unless the context requires otherwise:

"**articles**" means the articles of association of the company set out in this document or as amended from time to time.

"**alternate**" or "**alternate director**" has the meaning given in article 5.1 (*Appointment and removal of alternates*).

"**appointor**" has the meaning given in article 5.1 (*Appointment and removal of alternates*).

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales and Northern Ireland which have an effect similar to that of bankruptcy.

"**chairman**" has the meaning given in article 3.6 (*Chairing of directors' meetings*).

"**chairman of the meeting**" has the meaning given in article 13.3 (*Chairing general meetings*).

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called.

"**distribution recipient**" has the meaning given in article 11.2(b).

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form.

"**electronic communication**" means any document or information set or supplied in electronic form within the meaning of section 1168 of the Companies Act 2006.

"**electronic form**" has the meaning given to it in section 1168 of the Companies Act 2006.

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company.

"**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006.

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"**instrument**" means a document in hard copy form.

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006.

"**paid**" means paid or credited as paid.

"**participate**", in relation to a directors' meeting, has the meaning given in article 3.4 (*Participation in directors' meetings*).

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company.

**"proxy notice"** has the meaning given in article 14.7(a).

**"qualifying person"** has the meaning given in section 318 of the Companies Act 2006.

**"secretary"** means the secretary of the company and includes any joint, assistant or deputy secretary and any person appointed by the directors to perform any of the duties of the secretary.

**"shareholder"** means a person who is the holder of a share.

**"shares"** means shares in the company.

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006.

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006.

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Acts as in force on the date when these articles become binding on the company.

## **1.2 Exclusion of other regulations**

These articles shall be the articles of association of the company. Neither the model articles promulgated under the Companies Act 2006, nor any other regulation or article prescribed by or pursuant to any statute concerning companies, shall apply to the company.

## **1.3 Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

# **2 DIRECTORS' POWERS AND RESPONSIBILITIES**

## **2.1 Unrestricted objects**

The objects of the company are unrestricted and there are no limitations on the ability of the company to borrow monies.

## **2.2 Directors' general authority**

Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

## **2.3 Shareholders' reserve power**

The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action in relation to the company, provided always that such action is lawful and consistent with the duties and responsibilities of directors of a company such as the company, but no such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **2.4 Directors may delegate**

- (a) Subject to these articles, the directors may delegate (in accordance with article 3.1(a)) any of the powers which are conferred on them under these articles:
- (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions,
- as they think fit.
- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions at any time.

## **2.5 Committees**

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

## **3 DECISION-MAKING BY DIRECTORS**

### **3.1 Directors to take decisions collectively**

- (a) As a general rule, any decision of the directors must be either a unanimous decision under article 3.2 (*Unanimous decisions*) or a majority decision at a directors' meeting.
- (b) If:
- (i) the company only has one director; and
  - (ii) no provision of these articles requires it to have more than one director (either generally or for the purposes of taking decisions other than majority decisions);

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

### **3.2 Unanimous decisions**

- (a) The directors take a decision in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (b) A unanimous decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A proposed resolution in writing must be sent to all directors entitled to receive notice of a meeting.



- (c) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors meeting.
- (d) For the avoidance of doubt, a unanimous decision taken by all eligible directors (whatever their number and whether or not they would have formed a quorum at a directors' meeting) shall be sufficient for the purposes of this article.

### **3.3 Calling a directors' meeting**

- (a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (b) Notice of any directors' meeting must be given to each director and must indicate:
  - (i) its proposed date and time;
  - (ii) where it is to take place; and
  - (iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (c) Notices of directors' meetings, or of meetings of committees of the directors which are conveyed in writing shall be sent to each director at the address (including an address for the purposes of electronic communications) given by them to the company for this purpose. Notice of directors meetings or meetings of committees of the directors need not be in writing.
- (d) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **3.4 Participation in directors' meetings**

- (a) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, regardless of the physical location of any director, when:
  - (i) the meeting has been called and takes place in accordance with these articles; and
  - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) A person may participate in a meeting of the directors or of a committee of directors by means of:
  - (i) conference telephone; or
  - (ii) video conference; or
  - (iii) by any other form of communications equipment (whether in use at the date of the adoption of these articles or developed subsequently); or
  - (iv) by a combination of these methods,

provided that persons participating in the meeting are able to communicate interactively and simultaneously with other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting.

- (c) A directors meeting is to be treated as taking place at any place specified in the notice of meeting as the location of the meeting (provided that one or more directors is physically present at such location) or at such other place where at least one director is physically present as the directors may resolve, failing which at such place as the chairman or other director chairing the meeting is physically present.

### **3.5 Quorum for directors' meetings**

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to adjourn the meeting to a later time or to call another meeting. This does not apply if, in accordance with these articles, the lack of quorum is due to one or more directors not being entitled to vote on a matter; in such a case, the directors entitled to vote at the meeting may vote whether or not the quorum requirement is satisfied, provided always that this relaxation shall not apply in relation to any proposal to be voted on for the purposes of s175(6) of the Companies Act 2006.
- (b) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, provided that if there shall be only one director in office at any particular time there shall be no quorum requirement.
- (c) A sole director shall have authority to exercise all the powers and discretions by these articles expressed to be vested in the directors generally.
- (d) When a director is acting as an alternate director or when a person is acting as an alternate director for two or more of the directors, such alternate director shall, for the purposes of the quorum, be counted as one for each such person for whom he is acting as an alternate director and, if applicable, as one as a director himself.
- (e) If the total number of directors appointed for the time being is less than the quorum required, the directors must not take any decision whether at a meeting of the directors or by unanimous decision in accordance with article 3.2 (*Unanimous decisions*) other than a decision:
- (i) to appoint further directors; or
  - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

### **3.6 Chairing of directors' meetings**

- (a) The directors may appoint a director to chair their meetings, and the person so appointed for the time being is known as the chairman.
- (b) The directors may terminate the chairman's appointment at any time.
- (c) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **3.7 Directors' votes**

- (a) Subject to these articles, each director participating in a directors' meeting has one vote.
- (b) A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- (i) not participating in a directors' meeting; and
  - (ii) would have been entitled to vote if they were participating in it.

### **3.8 Interests of directors**

- (a) Provided he has declared his interest in accordance with article 3.8(b), a director may hold any other office or place of profit under the company (except that of auditor) in conjunction with his office of director and subject to section 188 of the Companies Act 2006 (Directors' long term service contracts: requirement of shareholders' approval) on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) Without prejudice to the requirements of the Companies Act 2006:
- (i) A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the company shall declare the nature and extent of his interest to the other directors before the company enters into the transaction or arrangement.
  - (ii) A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 3.8(b)(i) above.
  - (iii) Any declaration required by article 3.8(b)(i) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006. Any declaration required by article 3.8(b)(ii) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006.
  - (iv) If a declaration made under article 3.8(b)(i) or 3.8(b)(ii) above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 3.8(b)(i) or 3.8(b)(ii) as appropriate.
  - (v) A director need not declare an interest under this article 3.8(b):
    - (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
    - (B) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
    - (C) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or
    - (D) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
  - (vi) Subject to the provisions of the Companies Act 2006 and provided that he has declared to the directors the nature and extent of any direct or indirect interest of his in accordance with article 3.8(b), or where article 3.8(b)(v) applies and no declaration of interest is required and subject only to any limitation on voting imposed (i) by order of the board or (ii) otherwise by virtue of any authorisation given pursuant to article 3.8(c)(c)(iii), which may be relevant to the circumstances, a director notwithstanding his office:

- (A) may be a party to, or otherwise be interested in, any transaction or arrangement with the company or in which the company is directly or indirectly interested and he may receive and retain for his own benefit all profits and advantages accruing to him in respect thereof; and
  - (B) may act by himself or through his firm in a professional capacity for the company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; and
  - (C) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the company is directly or indirectly interested; and
  - (D) notwithstanding his interest, may vote on any contract, arrangement or matter in which he is interested and be taken into account in determining a quorum at any meeting at which the same is considered.
- (c) Directors authorisation for the purposes of section 175 of the Companies Act 2006.
- (i) For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company.
  - (ii) Any such authorisation will be effective only if:
    - (A) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
    - (B) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
  - (iii) The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any express limits or conditions but such authorisation is otherwise given to the fullest extent permitted.
  - (iv) The directors may vary or terminate any such authorisation at any time.
  - (v) For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- (d) A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict or possible conflict of interest, this article applies only if the existence of that relationship has been authorised by the directors pursuant to article 3.8(c). In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:
- (i) to disclose any such information to the directors or to any director or other officer or employee of the company; or

- (ii) to use or apply any such information in performing his duties as a director of the company.
- (e) Where the existence of a director's relationship with another person has been authorised by the directors pursuant to article 3.8(c) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he:
- (i) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser;
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- (f) The provisions of articles 3.8(d) and (e) are without prejudice to any equitable principle or rule which may excuse the director from:
- (i) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
  - (ii) attending meetings or discussions or receiving documents and information as referred to in article 3.8(e), in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.
- (g) If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be determined by a majority of votes of the remaining directors present at the meeting and in the case of an equality of votes the chairman (unless he is the director whose interest or entitlement to vote is in issue) shall have a second or casting vote. Any such vote by the directors in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. Pending such ruling the directors in question shall not be entitled to vote on the matter in question.
- (h) A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
- (i) the acceptance, entry into or existence of which has been authorised by the directors pursuant to article 3.8(c) (subject, in any such case, to any terms upon which such authorisation was given); or
  - (ii) which he is permitted to hold or enter into by virtue of article 3.8(b) or otherwise pursuant to these articles,
  - (iii) nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No transaction or arrangement authorised or permitted pursuant to articles 3.8(b)(vi) or 3.8(c) or otherwise pursuant to these articles shall be liable to be avoided on the ground of any such interest or benefit.

- (i) The directors may exercise the voting power conferred by the shares in any company held or owned by the company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing the directors or any of them as directors of such company, or voting or providing for the payment of remuneration to the directors of such company).
- (j) For the purposes of this article 3.8, in relation to an alternate director, the interest of the appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. This article 3.8 applies to an alternate director as if he were a director otherwise appointed.

### **3.9 Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

### **3.10 Directors' discretion to make further rules**

Subject to these articles, the directors may make any rule as they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **4 APPOINTMENT OF DIRECTORS AND SECRETARY**

### **4.1 Methods of appointing directors and secretary**

- (a) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
  - (i) by ordinary resolution;
  - (ii) by a decision of the directors; or
  - (iii) without prejudice to article 4.1(a)(i), by the holders for the time being holding more than one half of the issued share capital of the company (every such appointment shall be in writing and signed by or on behalf of such shareholders and shall take effect immediately upon receipt at the registered office of the company or by the secretary).
- (b) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director (and where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder).
- (c) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one but shall not be subject to any maximum.
- (d) Subject to sections 188 and 189 of the Companies Act 2006, the directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the directors may determine and may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such director may have against the company, or the company may have against such director, for any breach of any contract of service or otherwise. Any director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and either in addition to or in lieu of his remuneration as director.

- (e) The directors may from time to time appoint a secretary (including any joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any secretary so appointed may be removed by the directors.

#### **4.2 Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner appointed by the company to examine that person gives a written opinion to the company stating that such person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) an order is made by the court or otherwise in accordance with the law which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) without prejudice to article 4.2(a), that person is removed by shareholders holding more than one half of the issued share capital of the company by notice in writing to the company signed by or on behalf of the said shareholders and such notice of removal shall take effect immediately upon receipt at the registered office of the company; or
- (h) he is requested to resign by notice in writing addressed to him at his address as shown in the register of directors and signed by a majority of the other directors.

#### **4.3 Directors' remuneration**

- (a) Directors may undertake any services for the company that the directors decide.
- (b) Directors are entitled to such remuneration as the directors may determine:
  - (i) for their services to the company as directors; and
  - (ii) for any other service which they undertake for the company.
- (c) Subject to these articles and law, a director's remuneration may:
  - (i) take any form; and
  - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (d) Unless the directors decide otherwise in any particular case, directors (including alternate directors) are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### **4.4 Directors' expenses**

The company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
  - (b) general meetings; or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company;
- or otherwise in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the company.

### **5 ALTERNATE DIRECTORS**

#### **5.1 Appointment and removal of alternates**

- (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - (i) exercise that director's powers; and
  - (ii) carry out that director's responsibilities;in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice to the company signed by the appointor, or in any other manner approved by the directors.
- (c) The notice must identify the proposed alternate.

#### **5.2 Rights and responsibilities of alternate directors**

- (a) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (b) Except as the articles specify otherwise, alternate directors:
  - (i) are deemed for all purposes to be directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their appointor;
  - (iv) are not deemed to be agents of or for their appointor; and
  - (v) must disclose as if they were directors any interests for the purposes of sections 177 and 182 of the Companies Act 2006 or any possible conflicts of interests which would otherwise fall within section 175 of the Companies Act 2006.
- (c) A person who is an alternate director may, where the director appointing that person does not attend a meeting or participate in the passing of a resolution:
  - (i) be counted as participating for the purposes of determining whether a quorum is present; and



- (ii) may sign a written resolution or vote on a show of hands;

and where the same person has been appointed as an alternate by two or more directors, or is himself also a director, the above provisions shall apply to that person separately in each capacity in which that person is acting on that occasion (in addition to his own position if he is also a director) and he shall not be obliged to act in the same manner or to vote for or against such resolution in respect of each capacity in which he acts.

- (d) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

### **5.3 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- (a) at the time specified in the alternate's appointor's notice of appointment of such person as an alternate director;
- (b) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (c) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (d) on the death of the alternate's appointor; or
- (e) when the alternate's appointor's appointment as a director terminates.

## **6 SHARES**

### **6.1 Alteration of share capital**

The share capital may be altered in accordance with the provisions of section 617 of the Companies Act 2006.

### **6.2 Powers to issue different classes of share**

- (a) Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution.
- (b) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, on such terms and conditions and in such manner of redemption as may be determined by the articles or in any special resolutions fixing the rights attached to such class of shares.
- (c) The provisions of this article 6.2(c) shall apply whenever the capital of the company is divided into different classes of shares, subject to the provisions of sections 633 and 635 of the Companies Act 2006:
  - (i) All or any of the special rights attached to any class from time to time may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the company is being wound up, either with the consent in writing of the shareholders holding not less than three quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of such shareholders, but not otherwise.

- (ii) All the provisions of these articles shall apply equally to every such separate general meeting, but so that the necessary quorum shall be one or more persons holding or representing by proxy at least one third in nominal amount of the issued shares of the class or, at any adjourned meeting of such shareholders, those shareholders who are present in person or by proxy, whatever their holdings, and the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively and any holder of a share or shares of the class present in person or by proxy may demand a poll.
  - (iii) Provided that no person dealing with the company shall be concerned to see or enquire whether the restrictions imposed by this article have been observed and no transaction in breach of such restrictions or any of them shall be invalid or ineffectual except in the case of express notice having been given to such other person at the time when the transaction was effected that there had been or that there would thereby be a breach of these restrictions.
- (d) Subject to article 6.2(c), the rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed varied by the creation or issue of further shares ranking *pari passu* therewith or by the purchase or redemption by the company of any of its own shares.

### **6.3 Payment of commissions on subscription for shares**

- (a) Subject to section 553 of the Companies Act 2006, the company may pay any person a *commission in consideration for that person*:
  - (i) *subscribing, or agreeing to subscribe, for shares; or*
  - (ii) *procuring, or agreeing to procure, subscriptions for shares.*
- (b) Any such commission may be paid:
  - (i) *in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and*
  - (ii) *in respect of a conditional or an absolute subscription.*

## **7 INTERESTS IN SHARES**

### **7.1 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is entitled but not required in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.

### **7.2 Share certificates**

- (a) *The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.*
- (b) Every certificate must specify:
  - (i) *in respect of how many shares, of what class, it is issued;*
  - (ii) *the nominal value of those shares;*

- (iii) that the shares are fully paid (to the extent this is the case); and
- (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) If more than one person holds a share jointly, only one certificate may be issued in respect of it. No more than four persons may hold a share jointly.
- (e) Certificates must:
  - (i) have affixed to them the company's common seal; or
  - (ii) be otherwise executed in accordance with the Companies Acts.

### **7.3 Replacement share certificates**

- (a) If a certificate issued in respect of a shareholder's shares is:
  - (i) damaged or defaced; or
  - (ii) said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A shareholder exercising the right to be issued with such a replacement certificate:
  - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced or located after the replacement certificate has been issued; and
  - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **8 TRANSFER AND TRANSMISSION OF SHARES**

### **8.1 Share transfers**

- (a) Where permitted by these articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the company may retain any instrument of transfer which is registered.
- (c) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (d) The directors shall not register the transfer of a share if:
  - (i) it is in favour of more than four transferees;
  - (ii) it is in respect of more than one class of shares; or

- (iii) the transfer is not submitted in accordance with article 8.1(a).
- (e) If the directors refuse to register a transfer under article 8.1(d), the instrument of transfer and other documents submitted to the company must be returned to the transferee with the notice of refusal together with the directors' reasons for refusal as soon as practicable and in any event within two months after the date on which the transfer is lodged with it in accordance with section 771 of the Companies Act 2006.

## **8.2 Transmission of shares**

- (a) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (b) Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share held solely or jointly by that shareholder.
- (c) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (i) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - (ii) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (d) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the shareholder's death or bankruptcy or otherwise, unless and until they become the holders of those shares.

## **8.3 Exercise of transmittees' rights**

- (a) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (b) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **8.4 Transmittees bound by prior notices**

If a notice is given to a holder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

## **9 PARTLY PAID SHARES**

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

## **10 CONSOLIDATION OF SHARES**

### **10.1 Procedure for disposing of fractions of shares**

- (a) This article applies where:
  - (i) there has been a consolidation or division of shares; and
  - (ii) as a result, shareholders are entitled to fractions of shares.
- (b) The directors may:
  - (i) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (iii) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors (but not greater than £10), that shareholder's portion may be retained by the company for the benefit of the company.
- (d) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **11 DIVIDENDS AND OTHER DISTRIBUTIONS**

### **11.1 Procedure for declaring dividends**

- (a) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specifies otherwise, the dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (e) If the company's share capital is divided into different classes, the payment of any dividend may be subject to any class of shares carrying preferred rights to any dividend.
- (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (g) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### **11.2 Payment of dividends and other distributions**

- (a) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (iv) any other means of payment as the directors agree with the distribution recipient.
- (b) In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (i) the holder of the share; or
  - (ii) if the share has two or more joint shareholders then with respect to any cheque payable, or other payments made, to the distribution recipient, all of the joint shareholders (or, where applicable, persons nominated by all of the joint shareholders) but with respect to any notice to be given to the distribution recipient, to whichever of them is named first in the register of members (the "senior holder"); or
  - (iii) if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### **11.3 No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

### **11.4 Unclaimed distributions**

- (a) All dividends or other sums which are:

- (i) payable in respect of shares; and
- (ii) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- (b) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

- (c) If:
  - (i) six years have passed from the date on which a dividend or other sum became due for payment; and
  - (ii) the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **11.5 Non-cash distributions**

- (a) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (b) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - (i) fixing the value of any assets;
  - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (iii) vesting any assets in trustees.

#### **11.6 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one joint shareholder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint shareholders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the joint shareholders or persons otherwise entitled to the share.

### **12 CAPITALISATION OF PROFITS**

#### **12.1 Authority to capitalise and appropriation of capitalised sums**

- (a) Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
  - (i) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - (ii) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (b) Capitalised sums must be applied:

- (i) on behalf of the persons entitled; and
- (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to these articles the directors may:
  - (i) apply capitalised sums in accordance with articles 12.1(c) and 12.1(d) partly in one way and partly in another;
  - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (iii) authorise any person to enter into an agreement with the company on behalf of all the entitled persons which shall be binding on them in respect of the allotment of shares and debentures to them under this article.

### **13 DECISION-MAKING BY SHAREHOLDERS/ORGANISATION OF GENERAL MEETINGS**

#### **13.1 Attendance and speaking at general meetings**

- (a) A shareholder shall be entitled to speak at a general meeting. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate contemporaneously during the meeting to all those attending the meeting any information or opinions which that person has on the business of the meeting.
- (b) A person is able to exercise the right to vote at a general meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **13.2 Quorum and notice for general meetings**

- (a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.



- (b) Notice of any general meeting shall be given in accordance with the provisions of sections 307 and 360 Companies Act 2006.
- (c) One qualifying person present at a general meeting shall constitute a quorum where the company has only one shareholder. In any other case, two qualifying persons present at the meeting are a quorum subject to the provisions of section 318(2)(a) and (b) of the Companies Act 2006 and provided always that where two (or more) joint holders attend a meeting they shall together constitute only one qualifying person.

### **13.3 Chairing general meetings**

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - (i) the directors present; or
  - (ii) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (c) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

### **13.4 Attendance and speaking by directors and non-shareholders**

- (a) Directors (including alternate directors) may attend and speak at general meetings, whether or not they are shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
  - (i) shareholders of the company; or
  - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

### **13.5 Adjournment**

- (a) If within half an hour of the time at which a general meeting was due to start a quorum is not present, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - (i) the meeting consents to an adjournment; or
  - (ii) It appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
  - (i) either specify the time and place to which it is adjourned or state that it is to *continue at a time and place to be fixed by the directors*; and
  - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) Unless otherwise approved by a resolution of the meeting before it is adjourned, the continuation of an adjourned meeting shall take place no more than 21 days after it was adjourned and unless the time and place of the continuation was announced by the chairman of the meeting at the meeting before it is adjourned, the company must give at least 2 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (i) to the same persons to whom notice of the company's general meetings is required to be given; and
  - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- (g) If at an adjourned meeting a quorum is not present within half an hour from the time at which the continuation of the meeting is due to start those shareholders present in person or by a duly authorised representative or by proxy, whatever their number shall be a quorum.

### **13.6 Class meetings**

The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **14 VOTING AT GENERAL MEETINGS**

### **14.1 Voting: general**

- (a) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- (b) Subject to any rights or restrictions for the time being attached to any class or classes of shares or otherwise applicable pursuant to these articles, every shareholder who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by a proxy shall on a poll have one vote for every share of which he is the holder and on a show of hands at a meeting every shareholder who is present in person shall have one vote and any proxy or corporate representative present shall have an entitlement fixed in accordance with sections 284, 285 and 323 respectively of the Companies Act 2006.
- (c) Where there are joint shareholders present, such holders shall between them only have one vote on a show of hands at a meeting and on a poll one vote for every share of which they are the joint holders and in the event that the joint shareholders do not reach agreement as to how to how their vote should be exercised the vote of the senior holder who votes shall prevail and be taken into account.

- (d) Written resolutions may be passed by the shareholders in accordance with Chapter 2 of Part 13 of the Companies Act 2006. In the case of shares which are jointly held, written resolutions may be signed by any of the joint holders.

#### **14.2 Errors and disputes**

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

#### **14.3 Poll votes**

- (a) A poll on a resolution may be demanded:
  - (i) *in advance of the general meeting where it is to be put to the vote; or*
  - (ii) *at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.*
- (b) A poll may be demanded by:
  - (i) the chairman of the meeting;
  - (ii) any of the directors;
  - (iii) by any shareholder present in person or by proxy.
- (c) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken; and
  - (ii) the chairman of the meeting consents to the withdrawal and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- (d) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. Other polls must be taken within 30 days after the date the general meeting was called for. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (e) The chairman of the meeting may appoint scrutineers (who need not be shareholders) and decide how and when the result of a poll is to be declared.
- (f) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

#### **14.4 Corporate representative**

One or more corporate representatives may be appointed by any shareholder which is a corporation in accordance with the provisions of the Companies Act 2006.

#### **14.5 Proxies' right to speak**

A shareholder present at a meeting by one or more proxies shall be entitled to speak at the meeting through any of them.

#### **14.6 Votes by proxies on written resolutions**

Subject to the provisions of the Companies Acts, any person who is a shareholder and who is also acting as the representative or proxy of a shareholder or shareholders or a person who is not a shareholder and who is acting as the representative or proxy of two or more shareholders may sign a written resolution of the shareholders in more than one capacity.

#### **14.7 Content of proxy notices**

- (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (i) states the name and address of the shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (iv) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

Where there are joint shareholders the proxy notice must be signed by at least one of them.

- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
- (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **14.8 Delivery of proxy notices**

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (b) An appointment under a proxy notice may be revoked by delivering to the company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- (e) Any notice of a general meeting must specify the address ("**proxy notification address**") at which the company or its agents will receive proxy notices relating to that meeting or any adjournment of it, delivered in hard copy or electronic form.
- (f) A proxy notice must be delivered to a proxy notification address not less than 15 minutes before the general meeting or adjourned meeting to which it relates.

#### **14.9 Amendments to resolutions**

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (i) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **15 ADMINISTRATIVE ARRANGEMENTS**

#### **15.1 Notices**

- (a) Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing (in hard copy form) or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this article "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- (b) The company may give any notice or other document (including a share certificate) to a shareholder or director either:
  - (i) personally; or
  - (ii) by sending it by post in a prepaid envelope addressed to the shareholder or director at his registered address as appearing in the register of members or directors (as the case may be); or
  - (iii) by delivering it to or leaving it at that address addressed as aforesaid; or

- (iv) by fax (except for share certificates) to a fax number notified by the shareholder or director in writing; or
- (v) by electronic communications (except for share certificates) to an address notified by the shareholder or director in writing; or
- (vi) by any other means provided such other means have been authorised in writing by the shareholder or director concerned.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

- (c) A shareholder present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (d) If any shareholder waives notice in writing of any meeting either prospectively or retrospectively, such waiver shall not constitute an objection to the validity of such meeting that notice was not given to him.
- (e) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- (f) A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Any notice or other document served or delivered personally as set out in article 15.1(b)(i) or in accordance with article 15.1(b)(iii) shall be deemed to have been duly served or delivered on the day of service or delivery. Any notice or other document served or delivered by fax or by electronic communications shall be deemed to have been duly served or delivered at the time it was sent.
- (g) Any notice or other document served or delivered in accordance with these articles shall be deemed duly served or delivered notwithstanding that the shareholder is then dead or bankrupt or insolvent or otherwise under any legal disability or incapacity and whether or not the company had notice thereof.
- (h) A notice may be given by the company to a transmittee by sending or delivering it, in any manner authorised by these articles for the giving of notice to a shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- (i) Subject to the provisions of the Companies Acts, a document or information may be sent or supplied to a person by being made available on a website.
- (j) Any notice or other document to be sent or delivered to the company shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. If a notice or document is sent by fax or by electronic communications, it is treated as being delivered at the time it was sent. Electronic communications which cannot be read or opened or which contain a computer virus will not be treated as being received.

Nothing in this article shall affect any provision of the Companies Acts or any other legislation requiring notices or documents to be delivered in a particular way.

## **15.2 Company seals**

- (a) Any common seal may only be used by the authority of the directors.
- (b) The directors may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person.
- (d) For the purposes of this article, an authorised person is:
  - (i) any director of the company;
  - (ii) the company secretary (if any); or
  - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **15.3 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

## **15.4 Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

## **16 DIRECTORS' INDEMNITY AND INSURANCE**

### **16.1 Indemnity**

- (a) Subject always to the provisions of the Companies Acts (and every other statute for the time being in force concerning companies and affecting the company) and article 16.1(e) and without prejudice to any protection from liability which may otherwise apply, the company may, at its discretion and subject to any policies adopted by the directors from time to time, indemnify every director (including a director of a company that is a trustee of an occupational pension scheme) or other officer or auditor of the company out of the assets of the company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in relation to the company in the actual or purported execution of the duties of his office or the exercise or purported exercise of his powers or otherwise in relation thereto, including any liability incurred by him in defending any criminal or civil proceedings.
- (b) No such indemnity as is referred to in article 16.1(a) shall be provided in respect of any liability incurred:
  - (i) by a director or other officer;
    - (A) to the company or any associated company of the company;
    - (B) to pay a fine imposed in any criminal proceedings or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature (however arising);
    - (C) in defending any criminal proceedings in which he is convicted;

- (D) in defending any civil proceedings brought by the company, or an associated company of the company, in which judgment is given against him;
  - (E) in connection with any application for relief under sections 661(3) or (4) or 1157 of the Companies Act 2006 in which the court refuses to grant him relief; or
- (ii) *by an auditor in defending any proceedings (whether civil or criminal) in which judgment is given against him or he is convicted.*
- (c) The company may subject always to article 16.1(d) at its discretion provide a director or other officer with funds, or otherwise arrange, to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or in connection with any application for relief under the Companies Act (and every other statute for the time being in force concerning companies and affecting the company) arising in relation to the company or an associated company by virtue of the actual or purported execution of the duties of his office or the exercise or purported exercise of his powers or otherwise in relation thereto.
- (d) For the purposes of article 16.1(c), such funds may only be made available in accordance with the provisions of the Companies Acts (and every other statute for the time being in force concerning companies and affecting the company), including on the terms that such funds shall be repaid by the director or other officer to the company in the circumstances required by the Companies Acts, where relevant, or in any other circumstances the company may prescribe, or where the company otherwise reserves the right to require repayment, at any time, and the company at its discretion exercises such right.
- (e) Articles 16.1(a) and (b) and (e) shall permit the company to give such indemnities and to provide such funding to any person who was formerly a director or other officer or auditor of the company where the proceedings brought against him relate to any act or omission alleged to have been committed or to have occurred at a time during which he held such office.

## 16.2 Insurance

Without prejudice to the provisions of article 16.1 (*Indemnity*), the company, acting by the directors, shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the company, or of any other company in which the company or any of the predecessors of the company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary of the company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the company or of any such other company or subsidiary are interested, including, (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary or pension fund.

## 16.3 Associated companies

In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.



## **17 MISCELLANEOUS**

### **17.1 Winding up**

If the company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction or authority required by the Companies Acts or the Insolvency Act 1986, divide among the shareholders in proportion to their shareholdings in specie the whole or any part of the assets of the company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no shareholder shall be compelled by the liquidator to accept any assets in respect of which there is attached a liability or potential liability.

### **17.2 Scheme of arrangement**

- (a) In this article, the "Scheme" means the scheme of arrangement dated 23 December 2016, between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Matra Petroleum AB ("New Matra") and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.
- (b) Notwithstanding any other provision of these articles, if the Company issues any ordinary shares (other than to New Matra or its nominee(s)) after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the holders of such ordinary shares, and any subsequent holder of such ordinary shares (other than New Matra and/or its nominee or nominees) shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming Effective (as defined in the Scheme), if any ordinary shares in the Company are issued to any person (a "New Member") (or transferred to any subsequent holder or any nominee of such New Member or any subsequent holder) (other than under the Scheme or to New Matra or its nominee(s)) after the Scheme Record Time (the "Transfer Shares"), they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue) be immediately transferred to New Matra (or as it may direct) in consideration of the issue by New Matra to the New Member (or to any transferee if such shares have been so transferred to any subsequent holder or any nominee of such New Member or any subsequent holder) of such number of new ordinary shares in New Matra as the New Member would have been entitled to receive in aggregate if the Transfer Shares transferred hereunder had been Scheme Shares and the New Member had been the holder thereof at the Scheme Record Time.
- (d) On any reorganisation of, or material alternation to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under article 17.2(c) above shall be adjusted by the directors of the Company in such manner as the Company's auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this article to shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any transfer required by article 17.2(c) above, the Company may appoint any person as agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to New Matra

and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the agent be necessary or desirable to vest the Transfer Shares in New Matra and/or its nominee(s) and pending such vesting, to exercise all such rights attaching to the Transfer Shares as New Matra may direct. If any agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of New Matra) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by New Matra. The agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of New Matra and/or its nominee(s) and the Company may give good receipt for the consideration for the Transfer Shares and may register New Matra and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. New Matra shall issue new ordinary shares in New Matra by such date as New Matra will agree with the Company and in any event within 10 business days of the issue of the Transfer Shares to the New Member.

- (f) If the Scheme shall not have become effective by the date referred to in clause 5 of the Scheme, this article 17.2 (*Scheme of arrangement*) shall not be effective.