

No of Company 06937084
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

- of -

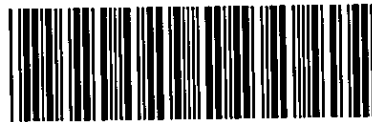
NNB GENERATION COMPANY (HPC) LIMITED (the "Company")

Having been proposed by the directors of the Company, the following written resolution was duly passed by the Company's shareholder(s) as a special resolution on 2/3/2016

THAT the articles contained in the printed document annexed hereto and initialled for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

.....
SECRETARY
..... C. H. Hamill
2/3/16

THURSDAY



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COMPANIES HOUSE

No 06937084

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES


ARTICLES OF ASSOCIATION

of

NNB GENERATION COMPANY (HPC)

LIMITED (THE "COMPANY")

Adopted by Special Resolution dated 2 March 2016



PRELIMINARY

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- (1) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), as further amended by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and as further amended by The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007) No 2826) (such Table being hereinafter called "Table A") so far as it relates to private companies limited by shares shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles, and regulation 1 shall so apply as if references to "these regulations" included references to these articles. In these articles "the 1985 Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, including any statutory modification or re-enactment of it for the time being in force, and any reference in these articles to a provision of the 1985 Act or the 2006 Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
 - (2) These articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A.
 - (3) In these articles -
 - (a) references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
 - (b) references to the seal are to the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the 1985 Act, or either of them as the case may require
- 2 Regulations 8 to 11 (inclusive), 24, 26, 57, 64, 76 to 79 (inclusive), 85, 86, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company

ALLOTMENT OF SHARES

- 3 Subject to the provisions of the Act and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit
- 4 Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act, in their application to allotments by the Company of equity securities, are hereby excluded

SHARE CERTIFICATES

- 5 Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted

TRANSFER OF SHARES

- 6 Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid

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- (1) Subject to clause 7(2) and 7(3), the directors may in their absolute discretion decline to register any transfer of any share, whether or not fully paid
- (2) Where any mortgage, charge or other security interest in respect of shares ("**Security**") has been granted to any person (a "**Mortgagee**") by any holder of such shares then, notwithstanding any other provision of these articles, the directors shall not decline to register any duly stamped transfer of such shares (nor may they suspend registration of such transfer) if that duly stamped transfer
- (a) is executed by that holder in favour of any person,
 - (b) is executed by the Mortgagee or by any receiver appointed pursuant to the Security by, or nominee of, the Mortgagee, in any such case in favour of any person,
 - (c) is executed in favour of the Mortgagee or in favour of any receiver appointed pursuant to the Security by, or nominee of, the Mortgagee, or
 - (d) is effected upon the enforcement of the Security in favour of the Mortgagee, any receiver appointed pursuant to the Security by, or nominee of, the Mortgagee or any other person,

and that duly stamped transfer is presented with an officer's certificate signed by a duly appointed officer of the Mortgagee or such receiver or nominee stating that the shares are to be transferred in accordance with rights granted under the Security

- (3) Where any call option or put option in respect of shares ("**Option**") has been exercised by any person with the right to exercise such Option under an agreement to which the Company is party then, notwithstanding any other provision of these articles, the directors shall not decline to register any duly stamped transfer of such shares (nor may they suspend registration of such transfer) if that duly stamped transfer
- (a) is executed by any person with the right to exercise such Option or by any receiver appointed by, or nominee of, such person, in any such case in favour of any person,
 - (b) is executed in favour of any person with the right to exercise such Option or in favour of any receiver appointed by, or nominee of, such person, or
 - (c) is effected upon the exercise of the Option in favour of any person with the right to exercise such Option or in favour of any receiver appointed by, or nominee of, such person,

and that duly stamped transfer is presented with an officer's certificate signed by a duly appointed officer of the transferee or such receiver or nominee stating that the shares are to be transferred in accordance with rights granted under the Option

NOTICE OF GENERAL MEETINGS

- 8 Notice of every general meeting shall be given to all members (other than any who, under the provisions of these articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company

- 9 Regulation 112 in Table A shall apply to the Company as if the words "but otherwise no such member shall be entitled to receive any notice from the company" were deleted

DELIVERY OF PROXIES

- 10 Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine"

DIRECTORS

- 11 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but, except where the Company has only one member, shall not be less than two

APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

- 12 The last sentence of Regulation 84 in Table A shall not apply to the Company
- 13 A member or members holding a majority in nominal value of the issued shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company
- 14 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 15 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the 1985 Act, may by ordinary resolution remove a director from office
- 16 The removal of a director under these articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company

PROCEEDINGS OF DIRECTORS

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- (a) No business shall be transacted at any meeting of the directors unless a quorum is present. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or noted on at the meeting.
- (b) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

18 Where the Company has only one member and only one director, that director may exercise all the powers conferred on the directors by Regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in Regulation 89 (as to the quorum for the transaction of the business of the directors) or Regulation 90 (as to the purposes for which a sole continuing director may act)

19 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able

- (a) to hear the other participating directors addressing the meeting, and
- (b) if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

20 The third sentence of regulation 88 of Table A shall not apply to the Company

DIRECTORS' INTERESTS

21 Subject to the provisions of the 1985 Act and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise interested, and

- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any member of the same Group as a shareholder, or any body corporate in which any such member of the same Group is interested, and
 - (d) may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the Company or any body corporate in which the Company is otherwise interested and any shareholder or any member of the same Group as a shareholder, or any body corporate in which any such member of the same Group is interested
- 22 If a director has duly declared his interest in a matter of the nature referred to in clause 21
- (a) the director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate,
 - (b) the director shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate,
 - (c) the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office or employment,
 - (d) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest, and
 - (e) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 23 For the purposes of clause 21 to clause 28
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, or employee of any shareholder or any member of the same Group as a shareholder or any body corporate in which any such member of the same Group is interested,
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 24 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph 24(a) of this clause 24 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if

- (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

25 If a matter, office, employment or position has been authorised by the directors in accordance with clause 24 or is of the nature referred to in clause 21 or has been approved by the shareholders pursuant to a shareholders' resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below), the director

- (a) shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
- (b) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
- (c) shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

26 Any director shall be entitled to pass any information relating to the Company, its business or affairs to any shareholder, and neither a shareholder nor the Company shall be entitled to raise any objection to such passing of information nor allege any breach of any duty to the Company as a result of such action

27 Subject to clause 17(b), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 28 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

DIVIDENDS

- 29 Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to"

INDEMNITY

- 30 Subject to the provisions of the 2006 Act, the Company may
- (a) indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
 - (b) indemnify any person who is or was a director, or a director of any associated company, at any time during which the Company, or any such associated company, was a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with such company's activities as a trustee of an occupational pension scheme, and/or
 - (c) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company