

PRINT OF RESOLUTION FOR FILING

Registered Number 07101438

THE COMPANIES ACTS
MORAY OFFSHORE RENEWABLES LIMITED
PRIVATE COMPANY LIMITED BY SHARES

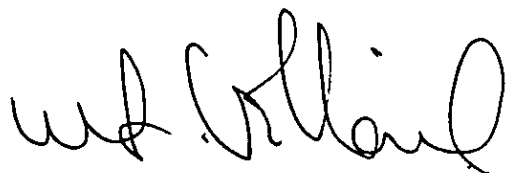
RESOLUTION
to which Chapter 3 of Part 3
of the Companies Act 2006 applies

The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a unanimous resolution on 28 June 2011

UNANIMOUS RESOLUTION

1 THAT

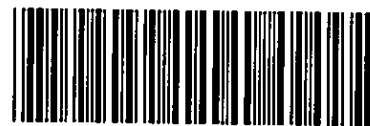
- (a) the issued A ordinary shares of £1 00 each in the capital of the Company and B ordinary shares of £1 00 each in the capital of the Company shall be converted into and redesignated as ordinary shares of £1 00 each in the capital of the company ("Ordinary Shares"),
- (b) the Ordinary Shares shall have the rights set out in the articles of association to be adopted pursuant to part (c) of this resolution below, and
- (c) the articles of association a copy of which is attached and marked "A" for identification be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association



Director/Secretary

Date

WEDNESDAY



A29

ANBQ6WDD

03/08/2011

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COMPANIES HOUSE

Company no. 07101438

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MORAY OFFSHORE RENEWABLES LIMITED

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The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

A29 03/08/2011 97
COMPANIES HOUSE

of

MORAY OFFSHORE RENEWABLES LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1 In the articles, unless the context requires otherwise

“**address**” has the meaning given in section 1148 of the Companies Act 2006,

“**affiliate**” means in relation to any member

- (a) its ultimate holding company, or
- (b) any legal entity (other than the member itself) in which the member’s ultimate holding company directly or indirectly has a controlling interest, or
- (c) in the case of a member which does not have an ultimate holding company, any body corporate in which the member directly or indirectly has a controlling interest,

“**articles**” means the company’s articles of association,

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

“**board**” means the board of directors of the company,

“**business day**” means any day (other than a Saturday or Sunday) on which licensed banks are generally open in London, Edinburgh and Madrid for ordinary banking business,

“**buyer**” has the meaning given in article 34 1(a),

“**call**” has the meaning given in article 37 1,

“**call notice**” has the meaning given in article 37 1,

“**call payment date**” has the meaning given in article 38 2 1,

“**capitalised sum**” has the meaning given in article 47 1 2,

“**chairman**” has the meaning given in article 14 1,

“**chairman of the meeting**” has the meaning given in article 51 1,

“clear days” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires,

“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,

“company’s lien” has the meaning given in article 35 1,

“continuing members” has the meaning given in article 34 1(b),

“controlling interest” means, in relation to any undertaking

- (a) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking,
- (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking, or
- (c) the direct or indirect right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board,

and **“controlled”** and **“control”** shall be construed accordingly,

“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 43 3,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“due proportion” has the meaning ascribed given to it in article 34 1(f),

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“electronic means” has the meaning given in section 1168 of the Companies Act 2006,

“eligible directors” has the meaning given in article 10 4,

“first meeting” has the meaning given in article 11 6,

“first reconvened meeting” has the meaning given in article 13 4,

“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,

“persons entitled” has the meaning given in article 47 1 2,

“proxy notice” has the meaning given in article 53 1,

“relevant loss” has the meaning given in article 62 2,

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company,

“relevant rate” has the meaning given to it article 38 2 2;

“representative” has the meaning given in article 52 3,

“sale notice” has the meaning given in article 34 1(a),

“sale period” has the meaning given in article 34 1(b),

“sale price” has the meaning given in article 34 1(a),

“sale shares” has the meaning given in article 34 1(a),

“second meeting” has the meaning given in article 11 6,

“second reconvened meeting” has the meaning given in article 13 4,

“seller” has the meaning given in article 34 1(a),

“shares” means shares in the capital of 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 insolvency of a member or otherwise by operation of law or according to any agreement the company and/or the members may enter into from time to time,

“ultimate holding company” means the ultimate parent undertaking of each of the relevant members from time to time, and

“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

- 1 2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded
- 1 3 Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company
- 1 4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any

amendment, extension, consolidation, re-enactment or replacement of it for the time being in force

1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

1 6 References to an undertaking shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established

2. Liability of members

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles and to any agreement the company and/or the members may enter into from time to time, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Power to change the company's name

The directors may from time to time change the name of the company to any name considered by the directors to be advantageous, expedient or otherwise desirable

5. Members' reserve power

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, a specified action

5 2 A special resolution passed in accordance with article 5 1 shall not invalidate anything that the directors have done prior to the passing of such resolution

6. Directors may delegate

6 1 Subject to the articles and to any agreement the company and/or the members may enter into from time to time, the directors may delegate any of the powers that are conferred on them under the articles

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that, in certain of

the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors

6 2 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7. Committees

7 1 Committees to which the directors delegate any of their powers must follow procedures that are based, as far as they are applicable, on those provisions of the articles that govern the taking of decisions by directors

7 2 A member of a committee need not be a director

7 3 The directors may make rules of procedure for all or any committees

DECISION-MAKING BY DIRECTORS

8. Location of meetings of directors

All meetings of directors shall take place in the United Kingdom

9. Directors to take decisions collectively

9 1 Subject to any agreement the company and/or the members may enter into from time to time, all decisions of the directors shall be made by the affirmative vote of directors whose appointing members hold, in aggregate, more than 50% of the shares

9 2 If and for so long as

9 2 1 the company only has one director, and

9 2 2 no provision of the articles requires it to have more than one director,

the provisions of article 9 1 shall not apply, and the sole director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

10. Decision without a meeting of directors

10 1 A decision of the directors may be taken in accordance with this article when all eligible directors indicate to each other that they share a common view on a matter

10 2 Such a decision shall take the form of a resolution in writing signed by each eligible director (whether or not each such director signs the same document) indicating his agreement to the resolution

10 3 The notice submitting the resolution to the directors shall state a period by the end of which the directors shall approve (or otherwise) the resolution. Failure by a director to cast his vote within the specified period, shall be deemed to be a rejection of the resolution

10 4 References in the articles 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 (but excluding any director whose vote is not to be counted in respect of that particular matter)

11. Calling a directors' meeting

11 1 Unless otherwise agreed by the directors, meetings of the directors shall be held at least once every calendar month. The chairman shall be required to call such meetings and also to prepare

an agenda for such meetings in accordance with the wishes of the board (as such wishes are communicated to the chairman in writing at least 21 days prior to the date of the meeting to which the agenda relates) A meeting of the directors may be convened by giving not less than 14 days' notice of the time and date of each meeting together with an agenda

- 11 2 All material and available data and information relating to the matters to be considered at that meeting shall be provided to the directors so as to be received by them no later than seven days prior to the date of the meeting The agenda and other data and information for each meeting may be sent to each director by email or fax and each director shall provide the company with the email address and fax number to which to send such documents
- 11 3 Any director may request that additional matters be considered at a meeting of the directors, provided that notice of such matters is given to each of the other directors at least seven days prior to such meeting Further additional matters may be considered at any meeting if all the other directors present at such meeting agree
- 11 4 The board shall hold a special meeting upon the reasonable request of any director Such request shall be made by written notice to all the other directors and state the matter or matters to be considered at that meeting (giving reasonable details thereof) Upon receiving such request, the chairman shall call a special meeting for a date not more than 10 nor less than five business days after receipt of the request
- 11 5 The chairman shall
 - 11 5 1 provide each member with a copy of the minutes of each meeting not more than 14 days after the end of the meeting, and
 - 11 5 2 make a record of how each director voted on each proposal at each board meeting
- 11 6 Each of the directors present at a meeting of the board (the "**first meeting**") shall, at the start of the next meeting of the board (the "**second meeting**"), indicate his approval or non-approval of the minutes of the first meeting If any director who was present at the first meeting is not present at the second meeting, such director shall, prior to the second meeting, notify the company in writing of his approval or non-approval of the board minutes If a director fails to notify the company of his approval or non-approval of the board minutes by start of the second meeting, he shall be deemed to have approved the board minutes
- 11 7 The approval or non-approval of the minutes as aforesaid shall not affect the validity of any action taken in good faith by or on behalf of the company prior to any such disapproval on the basis of its understanding of the decisions of the board
- 11 8 Notice of any directors' meeting must indicate
 - 11 8 1 its proposed date and time,
 - 11 8 2 where it is to take place, and
 - 11 8 3 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
- 11 9 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom

- 11 10 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. 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.

12. Participation in directors' meetings

- 12 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 12 1 1 the meeting has been called and takes place in accordance with the articles and any agreement the company and/or the members may enter into, and
- 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that
- 12 2 1 the chairman and a majority, both in number and in proportion of voting rights, of the directors attending the meeting are present in the United Kingdom for the duration of the meeting, and
- 12 2 2 each director who participates is able
- (a) to hear each of the other participating directors addressing the meeting, and
- (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods.
- 12 3 Subject to article 8, if all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- ## **13. Quorum for directors' meetings**
- 13 1 At a directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.
- 13 2 Any director may vote on a matter and be taken into account for the purposes of a quorum even if he is interested in that matter, provided that he has complied with the terms of these articles in respect of such interest.
- 13 3 The quorum for directors' meetings shall, subject to article 13 4, be one director appointed by each member entitled to appoint a director (in attendance either in person or represented by their respective alternates).
- 13 4 If a quorum is not present within 20 minutes of the scheduled start time for a meeting of the board, any director may require that the meeting be reconvened. At least seven days' notice of the reconvened meeting (the "**first reconvened meeting**") will be given by the chairman unless all the directors agree prior to the start of the first reconvened meeting that it can be held on shorter notice. If a quorum is not present within 20 minutes of the scheduled start time for the first reconvened meeting, the meeting may be reconvened a second time in the same manner as the first reconvened meeting (the "**second reconvened meeting**"). The quorum for the second reconvened meeting shall be any single director.

13 5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

13 5 1 to appoint further directors, or

13 5 2 to call a general meeting so as to enable the members to appoint further directors or complete such transactions as may be necessary to enable the members to appoint further directors

13 6 A quorum is deemed to be present if

13 6 1 the conditions in article 12 2 1 are satisfied, and

13 6 2 the conditions in article 12 2 2 are satisfied in respect of

(a) at least the number of directors required to form a quorum, and

(b) each of the directors making up the majority referred to in article 12 2 1

14. Chairing of directors' meetings

14 1 A shareholder that holds over fifty per cent (50%) of the shares is entitled to appoint one of the directors to act as chairman (the "**chairman**") If no shareholder holds over fifty per cent (50%) of the shares, the right to appoint a chairman shall alternate annually between shareholders holding at least twenty per cent (20%) of the shares (in decreasing order of shareholding)

14 2 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within 20 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 3 The chairman shall be entitled to nominate another director to serve as acting chairman for any meeting of the board

15. Casting vote

No chairman or other director chairing the meeting shall have a second or casting vote

16. Directors' interests

Except to the extent otherwise agreed by the company and/or the members or that article 17 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company

17. Directors' conflicts of interest

17 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 17 1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the

company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested

17 2 No director shall

17 2 1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 17 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),

17 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 17 1, or

17 2 3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 17 1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

17 3 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 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

17 4 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

18. Records of decisions to be kept

The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority (whether simple majority or any other majority) decision taken by the directors

19. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

20. Methods of appointing and removing directors

20 1 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 by way of written notice from a member entitled to appoint a director under article 20 2 to the Company

20 2 Subject to any agreement the company and/or the members may enter into from time to time, each member shall be entitled to appoint one director for each ten per cent (10%) of the total

number of shares in the capital of the company then in issue that it holds. Each member shall be entitled to replace each director appointed by it, by written notice to all the other members and to the Company.

- 20.3 Unless otherwise determined by ordinary resolution or agreement of the members, the board shall consist of a maximum of 10 directors.

21. Termination of director's appointment

- 21.1 A person ceases to be a director as soon as

21.1.1 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,

21.1.2 a bankruptcy order is made against that person,

21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

21.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director,

21.1.5 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, or

21.1.6 he is otherwise duly removed from office.

22. Directors' remuneration

Unless otherwise agreed by the company and/or the members, no director shall be entitled to any remuneration in connection with his/her appointment.

ALTERNATE DIRECTORS

23. Appointment and removal of alternate directors

- 23.1 Any director shall be entitled to appoint one alternate at any time to act on his behalf as a director (save that that director may specify more than one alternate director where each of those alternate directors is another director). Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (provided that his appointor is an eligible director in relation to that decision), in addition to his own vote if he is also a director, and for the purpose of determining whether a quorum is present, he shall be counted for himself and for each director for whom he acts as alternate.

- 23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

24. Rights and responsibilities of alternate directors

- 24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 24.2 Except as the articles specify otherwise, alternate directors

24.2.1 are deemed for all purposes to be directors,

24 2 2 are liable for their own acts and omissions,

24 2 3 are subject to the same restrictions as their appointors, and

24 2 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and to vote at any such meeting at which his appointor is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director

24 3 A person who is an alternate director but not a director

24 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

24 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

24 3 3 shall not be counted as more than one director for the purposes of articles 24 3 1 and 24 3 2

25. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

25 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

25 1 2 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,

25 1 3 on the death of the alternate's appointor,

25 1 4 when the alternate's appointor's appointment as a director terminates, or

25 1 5 when the alternate is removed in accordance with the articles

26. Interests of alternate directors

For the purposes of article 17, in relation to an alternate director, the interests of his appointor is treated as the interests of the alternate director in addition to any interest which the alternate director otherwise has Article 17 shall apply to an alternate director as if he were a director otherwise appointed

PART 3 SHARES AND DISTRIBUTIONS

SHARES

27. All shares to be fully paid up

27 1 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

27 2 Article 27 1 does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum or the transfer of the shares of the members on the date of adoption of these articles

28. Powers to issue different classes of share

28 1 Subject to the articles and any other agreement the company and/or the members may enter into

28 1 1 the company may issue shares with such rights or restrictions as may be determined by ordinary resolution, and

28 1 2 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, and the directors may determine the terms, conditions and manner of redemption of any such shares

29. 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 the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

30. Exclusion of statutory pre-emption provisions

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company

31. Share certificates

31 1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

31 2 Every certificate must specify

31 2 1 in respect of how many shares, of what class, it is issued,

31 2 2 the nominal value of those shares,

31 2 3 the amount paid up on them, and

31 2 4 any distinguishing numbers assigned to them

31 3 No certificate may be issued in respect of shares of more than one class

31 4 If more than one person holds a share, only one certificate may be issued in respect of it

31 5 Certificates must

31 5 1 have affixed to them the company's common seal, or

31 5 2 be otherwise executed in accordance with the Companies Acts

- 31 6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

32. Replacement share certificates

- 32 1 If a certificate issued in respect of a member's shares is
- 32 1 1 damaged or defaced, or
 - 32 1 2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares
- 32 2 A member exercising the right to be issued with such a replacement certificate
- 32 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 32 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - 32 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

33. Share transfers

- 33 1 No member shall, without the prior written consent of the other members, sell, transfer of otherwise dispose of any interest in, or right attaching to or renounce or assign any right to receive or subscribe for any share (save as may be required pursuant to his obligations under the articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by these articles or any agreement between the company and/or the members from time to time
- 33 2 A member may transfer any or all of its shares to an affiliate provided that, before ceasing to be an affiliate of the member, the transferee shall immediately transfer the shares back to the member or another affiliate
- 33 3 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 and, if the shares are not fully paid, the transferee
- 33 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 33 5 The company may retain any instrument of transfer which is registered
- 33 6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 33 7 The directors shall refuse to register any transfer of shares unless the transfer is made in accordance with these articles, and if they do so refuse to register a transfer, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

34. Pre-emption rights on transfers of shares

34 1 Subject to any agreement the company and/or the members may enter into from time to time, the following provisions shall apply to any transfer of shares

- (a) If a member (the “**seller**”) wishes to transfer or otherwise dispose of any or all of its shares (the “**sale shares**”), and it has received a bona fide offer on arm’s length terms for the sale shares, it shall give written notice (a “**sale notice**”) to each other member specifying the number of sale shares that the seller wishes to transfer, the identity of the proposed transferee (the “**buyer**”), the proposed price per share (the “**sale price**”), and details of any other material terms agreed between the seller and the buyer
- (b) The sale notice shall constitute an offer by the seller to sell the sale shares to the other members (the “**continuing members**”) at the sale price on the same terms as specified in the sale notice, according to each other member’s due proportion. The sale notice shall be irrevocable other than with the consent of all of the continuing members and shall specify a period of not less than 30 business days (the “**sale period**”) within which the offer will be capable of acceptance by notice in writing to the seller, at the end of which period the offer shall lapse
- (c) The continuing members may accept the offer to purchase the sale shares by giving notice in writing to the seller and the seller shall be bound to transfer the sale shares to the continuing members accordingly, provided that the seller shall only be bound to sell all the sale shares and not only some of them. Any such notice shall state a place and time being not less than 10 business days nor more than 20 business days (or such longer period as may be permitted pursuant to any agreement the company and/or the members may enter into from time to time) after the date of such notice at which the sale and purchase of the sale shares shall be completed
- (d) If, following the acceptance of the offer pursuant to article 34 1(c), the seller fails or refuses to transfer any sale shares to the continuing shareholders in accordance with article 34 1(c), the seller irrevocably appoints any director appointed by the continuing members to act as its agent and authorises any such director to execute any necessary instruments of transfer of the sale shares and deliver such instruments on behalf of the seller to the continuing members and cause the continuing members to be registered as the holders of the sale shares. The continuing members shall pay the sale price to the seller or, if they are unable to do so, to the company (which sum shall be held by company on trust for the seller), in which case, the receipt by the company of the consideration shall be a good discharge of the continuing members’ obligations (who shall not be bound to see the application of the consideration) and after the continuing members have been registered in exercise of these powers the validity of the proceedings shall not be questioned by any person
- (e) If at the expiry of the sale period under this article 34 the continuing members have not accepted the offer to purchase the sale shares, the seller shall then be free at any time up to the expiration of 120 business days after the expiry of the sale period to transfer the sale shares at the sale price (after deducting, where appropriate, any dividend or distribution declared or made after the date of the sale notice and to be retained by the seller and which was not taken into account in the determination of the sale price), and on such other terms that are no less onerous than the terms on which the sale shares were offered to the continuing members, provided that the continuing members shall be entitled to review the terms of such transfer
- (f) The “**due proportion**” of a member’s interest in the shares of the seller shall be the equivalent proportion which such member’s holding of shares bears to the total number of shares held by those members who wish to acquire shares from the seller in accordance with this article

35. Company's lien

35 1 The company has a lien (the “**company's lien**”) over every share in respect of which any part of

35 1 1 that share's nominal value, and/or

35 1 2 any premium at which it was issued,

has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

35 2 The company's lien over a share

35 2 1 takes priority over any third party's interest in that share, and

35 2 2 extends to any dividends or other sums payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

35 3 The directors may at any time decide that a share that is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

36. Enforcement of the company's lien

36 1 Subject to the provisions of this article, if

36 1 1 a lien enforcement notice has been given in respect of a share, and

36 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

36 2 A lien enforcement notice

36 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

36 2 2 must specify the share concerned,

36 2 3 must be in writing and require payment of the sum within 14 clear days of the notice,

36 2 4 must be addressed either to the holder of the share or to a transmittee entitled to it, and

36 2 5 must state the company's intention to sell the share if the notice is not complied with

36 3 When shares are sold under this article 36

36 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

36 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

- 36 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 36 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 36 4 2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the company's lien shall also apply to such proceeds for any money payable in respect of the shares after the date of the lien enforcement notice
- 36 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director of the company or the company secretary (as applicable) and that a share has been sold to satisfy the company's lien on a specified date
- 36 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 36 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes good title to the share
- 37. Call notices**
- 37 1 Subject to the other provisions of the articles and the terms upon which any shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") that is payable in respect of shares which that member holds (whether solely or jointly with others) at the date when the directors decide to send the call notice
- 37 2 A call notice
- 37 2 1 must not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),
- 37 2 2 must be in writing and state when and how the call to which it relates is to be paid, and
- 37 2 3 may permit or require the call to be paid by instalments
- 37 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent
- 37 4 Before the company has received any call due under a call notice, the directors may
- 37 4 1 revoke the call notice wholly or in part, or
- 37 4 2 specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member
- 37 5 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)

37 5 1 on allotment,

37 5 2 on the occurrence of a particular event, or

37 5 3 on a date fixed by or in accordance with the terms of issue of such share,

provided that if the due date for payment of such sum has passed and such sum has not been paid in full, the holder of the share concerned shall be treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences under these articles

38. Failure to comply with a call notice

38 1 If a person is liable to pay a call and fails to do so before the call payment date

38 1 1 the directors may issue a notice of intended forfeiture to that person, and

38 1 2 until the call is paid, that person must pay the company interest on the call at such interest rate as may reasonably be determined by the directors, or, in the absence of such determination, at the relevant rate

38 2 For the purposes of this article 38

38 2 1 “**call payment date**” means the time when the call notice states that a call is to be paid, unless the directors give notice in writing specifying a later date, in which case the “**call payment date**” is such later date

38 2 2 “**relevant rate**”

(a) means the rate fixed by the terms on which the share the subject of the call notice was allotted, or

(b) such other rate as was fixed in the relevant call notice or otherwise determined by the directors, or

(c) if no rate is fixed pursuant to this article 38 2 2, five per cent (5%) per annum,

provided that the relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

38 2 3 The directors may waive any obligation to pay interest on a call wholly or in part

39. Notice of intended forfeiture

39 1 A notice of intended forfeiture

39 1 1 may be sent in respect of any share which is the subject of a call that has not been paid as required by the relevant call notice,

39 1 2 must be in writing sent to the holder of that share or to a transferee entitled to it,

39 1 3 must require payment of the call and any interest accrued thereon by a date which is not less than 14 clear days after the date of the notice,

39 1 4 must state how the payment is to be made, and

39 1 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

40. Directors' power to forfeit shares

40 1 If a notice of intended forfeiture is not complied with by the date by which payment of the call is required in such notice, the directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture shall include all dividends or other sums payable in respect of the forfeited shares and not paid before forfeiture

40 2 Subject to the other provisions of these articles, a forfeiture shall have the effect of extinguishing

40 2 1 all interests in that share, and all claims and demands against the company in respect of it, and

40 2 2 all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the company

40 3 Any share which is forfeited in accordance with the articles is deemed to have been forfeited when the directors decide that it is forfeited, is deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of as the directors think fit

40 4 If a member's share has been forfeited

40 4 1 the company must send that person notice in writing that forfeiture has occurred and record it in the register of members,

40 4 2 that person ceases to be a shareholder in respect of those shares,

40 4 3 that person must surrender the certificate for the shares forfeited to the company for cancellation (although failure to so surrender the relevant certificate will not prejudice the rights of the company or any other member pursuant to these articles and any agreement the company and/or the members may enter into from time to time),

40 4 4 that person remains liable to the company for all sums payable by that person under the articles and any agreement the company and/or the members may enter into from time to time at the date of forfeiture in respect of those shares, including interest (whether accrued before or after the date of forfeiture), and

40 4 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

41. Procedure following forfeiture

41 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

41 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director of the company or the company secretary (as applicable) and that a share has been forfeited on a specified date

- 41 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 41 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes good title to the share
- 41 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 41 4 If the company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which
- 41 4 1 was, or would have become, payable, and
- 41 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such person in respect of such proceeds, and the company is not required to account for any interest earned thereon

DIVIDENDS AND OTHER DISTRIBUTIONS

42. Procedure for declaring dividends

- 42 1 Subject to any other agreement the company and/or the members may enter into from time to time, the company may by ordinary resolution declare dividends
- 42 2 Subject to the Companies Acts and these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights
- 42 3 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
- 42 4 No dividend may be declared or paid unless it is in accordance with members' respective rights
- 42 5 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 42 6 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

42 7 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

42 8 If the directors act in good faith, they shall 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

43. Payment of dividends and other distributions

43 1 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

43 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

43 1 2 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,

43 1 3 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

43 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

43 2 Dividends may be declared or paid in any currency and the directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved

43 3 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

43 3 1 the holder of the share, or

43 3 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

43 3 3 if the holder is no longer entitled to the share by reason of insolvency, or otherwise by operation of law, the transmittee

44. 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

44 1 1 the terms on which the share was issued, or

44 1 2 the provisions of another agreement between the holder of that share and the company

45. Non-cash distributions

- 45 1 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)
- 45 2 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
- 45 2 1 fixing the value of any assets,
- 45 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 45 2 3 vesting any assets in trustees

46. 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

CAPITALISATION OF PROFITS

47. Authority to capitalise and appropriation of capitalised sums

- 47 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- 47 1 1 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
- 47 1 2 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
- 47 2 Capitalised sums must be applied
- 47 2 1 on behalf of the persons entitled, and
- 47 2 2 in the same proportions as a dividend would have been distributed to them
- 47 3 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
- 47 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 47 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- 47 4 2 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
- 47 5 Subject to the articles the directors may

- 47 5 1 apply capitalised sums partly in one way and partly in another,
- 47 5 2 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
- 47 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

48. General meetings and notice of general meetings

- 48 1 All general meetings shall be held in the United Kingdom
- 48 2 Any member who wishes to requisition a general meeting shall provide a written request to the directors and state, giving reasonable details, the matters to be considered at that meeting and the resolutions to be put to members. Upon receiving such request and provided that the resolutions proposed constitute matters that might properly be determined by the members, the chairman of the board shall convene a general meeting on notice of not fewer than 14 days (or such other period as may be required by the provisions of the Companies Acts) or such other shorter notice period as may be permitted by these articles.
- 48 3 The company shall
 - 48 3 1 provide each member with a copy of the minutes of each meeting not more than 14 days after the end of the meeting, and
 - 48 3 2 if requested by a member, make a record of how each member voted on each proposal at each general meeting
- 48 4 A director appointed by each member in attendance at the relevant meeting shall, at the first meeting of the board following the meeting of the members, notify the company and each other member of its approval or non-approval of the minutes of the meeting. A member who fails to notify its approval or non-approval at the first board meeting will be deemed to have approved the minutes. The approval or non approval of the minutes as aforesaid shall not affect the validity of any action taken in good faith by or on behalf of the company prior to any such disapproval on the basis of its understanding of the decisions of the members
- 48 5 The shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the company
- 48 6 Without prejudice to article 48 2, a general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 50% in nominal value of the shares giving that right
- 48 7 Every notice calling a general meeting shall specify

- 48 7 1 the time, place and day of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such,
- 48 7 2 (if such is the case) that the meeting is convened to pass a special resolution,
- 48 7 3 with reasonable prominence that a member is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting, that a proxy need not be a member, and the address or addresses where appointments of proxy are to be deposited, delivered and received insofar as any such address is other than the registered office of the company,
- 48 7 4 the procedures with which members must comply, and when, in order to be able to attend and vote at the meeting, and
- 48 7 5 a statement of the right of members (and their proxies) to ask questions in accordance with the Companies Acts
- 48 8 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members entitled to receive such notices and to the directors and auditors
- 48 9 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
- 49. Attendance and speaking at general meetings**
- 49 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 49 2 A person is able to exercise the right to vote at a general meeting when
- 49 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 49 2 2 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
- 49 3 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
- 49 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 49 5 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
- 49 6 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of shares in the company
- 50. Quorum for general meetings**
- 50 1 No business shall be transacted at any general meeting unless a quorum is present Subject to article 50 2, the quorum at a general meeting shall be one representative of each member

holding 10% or more of the shares then in issue. Each member shall be entitled to appoint more than one corporate representative and/or proxy (as appropriate)

- 50 2 If a quorum is not present within 20 minutes of the time scheduled for the start of the meeting the meeting shall be reconvened. At least seven days' notice of the reconvened meeting will be given unless all the members entitled to be counted in the quorum of such meeting agree otherwise. If a quorum is not present within 20 minutes of the time scheduled for the start of the first reconvened shareholder meeting, the meeting may be reconvened a second time in the same manner as the first reconvened shareholder meeting. The quorum for the second reconvened shareholder meeting shall be any single member that was entitled to be counted in the quorum for the original general meeting.

51. Chairman and adjournment

- 51 1 At the commencement of any general meeting, those in attendance shall elect the chairman for such general meeting (the "**chairman of the meeting**"), who shall not have a casting or second vote.
- 51 2 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

VOTING AT GENERAL MEETINGS

52. Voting: general

- 52 1 Each share will carry one vote on both a show of hands and a poll at any general meeting. To be validly passed a resolution of the members must, unless otherwise agreed by the company and/or the members, be approved by a majority of the votes attaching to the shares.
- 52 2 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. Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 52 3 In accordance with the Companies Act, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the company (a "**representative**"). A director, the secretary or other person authorised for the purpose by the directors or secretary may require such a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

53. Proxy notices

- 53 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
- 53 1 1 states the name and address of the member appointing the proxy,
- 53 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 53 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

- 53 1 4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))
- 53 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 53 3 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, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so
- 53 4 On a vote (either on a show of hands or on a poll) at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote per share held by the proxy's appointor, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and
- 53 4 1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
- 53 4 2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution per share held by the relevant appointors
- 53 5 Unless a proxy notice indicates otherwise, it must be treated as
- 53 5 1 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
- 53 5 2 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
- 53 6 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect a vote given or poll demanded by proxy or by the duly authorised representative of a corporation unless notice of the termination was received by the company at the registered office of the company or at such other place at which the instrument of proxy was duly deposited before the commencement of such meeting or such adjourned meeting (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 53 7 The instrument shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including adjournments thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for any purpose of any subsequent meeting to which it relates
- 53 8 The company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the

terms of his appointment shall not affect the validity of any proceedings at a meeting of the company

54. Amendments to resolutions

54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

54 1 1 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

54 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if

54 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

54 3 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

APPLICATION OF RULES TO CLASS MEETINGS

55. Class meetings

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

**PART 5
ADMINISTRATIVE ARRANGEMENTS**

56. Means of communication to be used

56 1 Subject to the articles and any agreement the company and/or the members may enter into, any notice or other communication to be given by the company, any director or member shall be given in writing in English and may be delivered in person or sent by prepaid post or fax to the relevant party at the addresses notified to the company, directors or members from time to time

56 2 Any notice or document shall be deemed to be given

56 2 1 if delivered in person, at the time of delivery, or

56 2 2 if sent by post, at 10 00 a m on the second business day after it was put into the post, if sent within the jurisdiction, or at 10 00 a m (local time at the place of destination) on the fifth business day after it was put into the post, if sent by airmail, or

56 2 3 if sent by fax, on the date of transmission if transmitted before 5 00 p m (local time at the place of destination) on any business day, and in any other case on the next business day following the date of transmission

56 3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or communication was properly addressed and posted or that the fax was properly addressed and transmitted

57. Company seals

57 1 Any common seal may only be used by the authority of the directors

57 2 The directors may decide by what means and in what form any common seal is to be used

57 3 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 in the presence of a witness who attests the signature

57 4 For the purposes of this article, an authorised person is

57 4 1 any director of the company,

57 4 2 the company secretary (if any), or

57 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

58. No right to inspect accounts and other records

Except as provided by law, authorised by the directors or an ordinary resolution of the company, or any agreement the company and/or the members may enter into, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member

59. 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

60. Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE

61. Indemnity

61 1 Subject to article 61 2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled)

61 1 1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company,
- (b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company, and

61 1 2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure

61 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

62. Insurance

62 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

62 2 In this article, a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees’ share scheme of the company or of any undertaking in the same group as the company