

Registered Number: 07101438

**THE COMPANIES ACTS**

**MORAY OFFSHORE WINDFARM (EAST) LIMITED**  
**(the "Company")**  
**PRIVATE COMPANY LIMITED BY SHARES**

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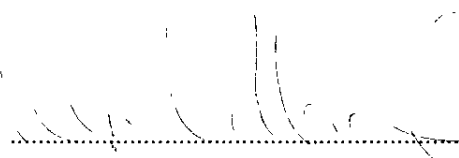
**RESOLUTION**  
**to which Chapter 3 of Part 3**  
**of the Companies Act 2006 applies**

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The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on 18 July 2018.

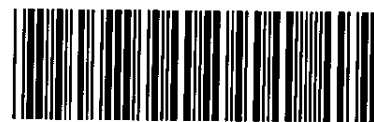
**SPECIAL RESOLUTION**

**THAT** the draft articles of association, a copy of which is attached to this special resolution, be adopted as the articles of association of the Company with effect from the date of this special resolution in substitution for, and to the exclusion of, the Company's existing articles of association.

  
.....  
Director/Secretary

Date 18 July 2018

THURSDAY



LD4 \*L7AJF5WQ\* 19/07/2018 #14  
COMPANIES HOUSE

**COMPANY NO. 07101438**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF MORAY OFFSHORE WINDFARM (EAST) LIMITED**

Adopted on 11 July 2018

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**The Companies Act 2006**  
**Private Company Limited by Shares**  
**ARTICLES OF ASSOCIATION**  
**of**  
**MORAY OFFSHORE WINDFARM (EAST) LIMITED**  
**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms and interpretation**

1.1 In the articles, unless the context requires otherwise:

“**appointing shareholder**” has the meaning given in article 21.2.1;

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

“**Asserting Breaching Shareholder**” has the meaning given in article 13.9;

“**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 or public holiday) on which licensed banks are generally open in the City of London for ordinary banking business;

“**capitalised sum**” has the meaning given in article 41.1.2;

“**chairman**” has the meaning given in article 14.1;

“**chairman of the meeting**” has the meaning given in article 45.1;

“**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 Asserting Shareholder**” has the meaning given in article 13.8;

“**conflicted agreement**” has the meaning given in article 13.7;

“**conflict of interest**” has the meaning given in article 13.7;

“**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 37.3;

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

“**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 11.5;

**“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;

**“group”** in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a group shall exclude the company itself and any subsidiary of the company;

**“hard copy form”** has the meaning given in section 1168 of the Companies Act 2006;

**“hard copy instrument”** means a document in hard copy form;

**“holder”** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**“holding company”** means a parent undertaking (as defined by section 1162 of the Companies Act 2006) or a holding company (as defined by section 1159 of the Companies Act 2006) and in interpreting those sections for the purposes of these articles, a company is to be treated as the holding company or the parent undertaking as the case may be of another company even if its shares in the other company are registered in the name of:

- (a) a nominee; or
- (b) any party holding security over those shares, or that secured party’s nominee;

**“interested member”** has the meaning given in article 13.7;

**“ordinary resolution”** has the meaning given in section 282 of the Companies Act 2006;

**“ordinary shares”** means the ordinary shares of £1.00 each in the capital of the company having the rights set out in these articles;

**“paid”** means paid or credited as paid;

**“persons entitled”** has the meaning given in article 41.1.2;

**“proxy notice”** has the meaning given in article 47.1;

**“relevant agreement”** means any agreement in writing entered into from time to time and signed (or adhered to) by the holders of shares in the sole member of the company that relates to the management and affairs of: (i) the sole member of the company; and (ii) the company, and is binding on all holders of shares in the sole member of the company;

**“representative”** has the meaning given in article 46.3;

**“scheduled meeting dates”** has the meaning given in article 11.1;

**“second meeting”** has the meaning given in article 11.5;

**“shares”** means shares in the capital of the company;

**“special resolution”** has the meaning given in section 283 of the Companies Act 2006;

**“subsidiary”** means a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) or a subsidiary (as defined by section 1159 of the Companies Act 2006) and in interpreting those sections for the purposes of these articles, a company is to be treated as a member of a subsidiary or a subsidiary undertaking as the case may be even if its shares are registered in the name of:

- (a) a nominee; or

(b) any party holding security over those shares, or that secured party's nominee;

**"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 relevant agreement;

**"undertaking"** has the meaning given in section 1161 of the Companies Act 2006; 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 or as otherwise defined in these articles, 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**
- 2.1 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**
- 3.1 Subject to the articles and to any relevant agreement, 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**
- 4.1 Subject to any relevant agreement, 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 relevant agreement, 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 Subject to any relevant agreement, 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**

- 8.1 All meetings of directors shall take place in the United Kingdom.

**9. Directors to take decisions collectively**

- 9.1 Subject to any relevant agreement:
- 9.1.1 all decisions of the directors shall be effective if voted in favour of by a majority of directors present and entitled to vote at the meeting of directors in accordance with these articles; and
  - 9.1.2 each director present and entitled to vote at the meeting of directors shall have one vote.

**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 pursuant to these articles and any relevant agreement to attend and 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 pursuant to these articles or the provisions of any relevant agreement).

## **11. Calling a directors’ meeting**

- 11.1 Subject to article 11.3, meetings of the directors shall be held on predetermined dates (as may be agreed between the directors) and shall occur no less frequently than once every calendar quarter (the “**scheduled meeting dates**”). At least one month prior to the start of each calendar year, the directors shall agree the dates on which the meetings of the directors shall take place for that calendar year. At least one month prior to each scheduled meeting date, the directors shall agree:
- 11.1.1 where such scheduled meeting is to take place; and
  - 11.1.2 if it is anticipated that directors participating in the scheduled meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.2 At least five (5) business days’ prior to each scheduled meeting date, an agenda identifying in reasonable detail the issues to be considered by the directors at any such meeting (and copies of any relevant papers to be discussed at the meeting), shall be given to each director and his alternate(s) (if any).
- 11.3 In the case of a meeting of the directors which is required to be held outside the scheduled meeting dates (such that the interests of the company are reasonably likely to be adversely affected to a material extent if the business proposed to be transacted at meeting of the directors is not dealt with as a matter of urgency), any director may call a directors’ meeting to consider such urgent matter by giving at least forty eight (48) hours’ notice of such meeting to each director and his respective alternate(s) (if any). For the purposes of this article 11.3, notice of such directors’ meeting must indicate:
- 11.3.1 its proposed date and time;
  - 11.3.2 where it is to take place; and
  - 11.3.3 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,
- and be accompanied by an agenda setting out in reasonable detail the urgent matter(s) to be discussed. No decision shall be made at a directors’ meeting convened pursuant to this article 11.3 on a matter which is not referred to in the agenda unless the directors unanimously agree to the matter being considered.

- 11.4 The chairman shall:
- 11.4.1 provide each member with a copy of the minutes of each meeting not more than 14 days after the end of the meeting; and
  - 11.4.2 make a record of how each director voted on each proposal at each board meeting.
- 11.5 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.
- 11.6 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.

## **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
  - 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 in number 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, videoconference or by any other form of communications equipment or by a combination of those methods.
- 12.3 Subject always to article 8.1, 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 who is entitled pursuant to these articles and any relevant agreement to attend and vote at such directors’ meeting on such matter may vote on that 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 13.6, be:

13.3.1 where article 21.1.2 applies, one director appointed by each member entitled to appoint a director; or

13.3.2 where article 21.2 applies, one director appointed by each shareholder of the sole member of the company who is entitled pursuant to these articles and any relevant agreement to appoint a director (who is entitled pursuant to these articles and any relevant agreement to attend and vote at such directors' meeting).

For the purposes of this article 13.3 it shall be irrelevant whether such director attends the directors' meeting either in person (including by any of the methods set out in article 12.2) or represented by his alternate.

13.4 If within half an hour from the time appointed for a directors' meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. The quorum at such reconvened meeting shall be a majority of the directors who have been appointed by:

13.4.1 where article 21.1.2 applies, all members of the company; or

13.4.2 where article 21.2 applies, all shareholders of the sole member of the company who are entitled pursuant to these articles and any relevant agreement to appoint a director (who is entitled pursuant to these articles and any relevant agreement to attend and vote at such directors' meeting).

13.5 A quorum is deemed to be present if:

13.5.1 the conditions in article 12.2.1 are satisfied; and

13.5.2 the conditions in article 12.2.2 are satisfied in respect of at least the number of directors required to form a quorum pursuant to this article 13.

13.6 Where article 21.2 applies, in the event that any shareholder of the sole member of the company is an interested member, then, in respect of the conflicted agreement or conflict of interest only, the quorum shall be not less than one director appointed by each other shareholder of the sole member of the company (who is not an interested member) who is entitled to appoint a director (who is entitled pursuant to these articles and any relevant agreement to attend and vote at such directors' meeting), and a resolution in respect of the conflicted agreement or conflict of interest only may only be passed at a directors' meeting if, subject to the provisions of any relevant agreement, it is voted in favour of by a majority of the directors present (excluding for these purposes any director appointed by the interested member). The quorum at any meeting reconvened in accordance with article 13.4 shall be at least half of the directors who have been appointed by shareholders of the sole member of the company who are not interested members.

13.7 In these articles, an "**interested member**" means:

13.7.1 any shareholder of the sole member of the company which is, or a member of whose group is, a party or proposed party to any agreement with the company or any group undertaking of the company (a "**conflicted agreement**");

13.7.2 any shareholder of the sole member of the company which is a Company Asserting Shareholder for the purposes of article 13.8; or

13.7.3 any shareholder of the sole member of the company which is an Asserting Breaching Shareholder for the purposes of article 13.9,

(and such Company Asserting Shareholder or Asserting Breaching Shareholder (as the case may be) shall be deemed to have a “**conflict of interest**” with regard to the company in respect of the relevant asserted claim).

13.8 Where a shareholder of the sole member of the company (or any undertaking in the same group as such shareholder of the sole member of the company) asserts any claim against the company or any group undertaking of the company, such shareholder of the sole member of the company is a “**Company Asserting Shareholder**”.

13.9 Where the company or any group undertaking of the company asserts any claim against a shareholder of the sole member of the company (or any undertaking in the same group as such shareholder of the sole member of the company), such shareholder of the sole member of the company is an “**Asserting Breaching Shareholder**”.

#### **14. Chairing of directors’ meetings**

14.1 Subject to article 14.2, 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 members holding at least twenty per cent (20%) of the shares (in decreasing order of shareholding).

14.2 Where article 21.2 applies, the right to appoint a chairman (who shall be a current director of the company) shall, subject to any relevant agreement, alternate annually between shareholders of the sole member of the company holding at least twenty per cent (20%) of the shares in the sole member of the company (in decreasing order of shareholding) and if any two or more such shareholders of the sole member of the company holding at least twenty per cent (20%) of the shares in the sole member of the company hold the same percentage of such shares in the sole member of the company, in descending order of length of time that those shareholders of the sole member of the company have held such percentage of shares in the sole member of the company, with the shareholder of the sole member of the company that has held such percentage of the shares in the sole member of the company the longest being entitled to appoint the chairman first.

14.3 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.

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

#### **15. Casting vote**

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

#### **16. Directors’ interests in transactions and voting**

16.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company or any subsidiary undertaking or parent undertaking of the company. No director shall:

16.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, 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 benefit;

16.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or

16.1.3 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 such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

16.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process 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, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 17 and subject to the terms of any authorisation made under it.

## **17. Directors' situational conflicts of interest**

17.1 Provided that he has duly 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 section 175 of the Companies Act 2006 to avoid conflicts of interest:

17.1.1 be a director or other officer of, or employed by, or owe any duty to, any subsidiary undertaking or parent undertaking of the company; or

17.1.2 be a director or other officer of, or employed by:

(a) any shareholder of the sole member of the company or any undertaking in the same group as such shareholder of the sole member of the company; or

(b) an entity holding at least 20% of the issued share capital and voting rights of a shareholder of the sole member of the company (provided that such shareholder of the sole member of the company holds at least twenty per cent (20%) of the total number of ordinary shares in the capital of the sole member of the company).

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 by virtue of any interest, participation or duty, that he is authorised under article 17.1 to have (and no such benefit shall constitute a breach of the duty under section 176 of 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 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 taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty;

- 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 such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection; or
  - 17.2.4 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 17.1.2, or through his dealings with an appointing shareholder, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the appointing shareholder in that connection or in relation to those dealings; nor shall he be in breach of his duties as a director by reason only of his passing information belonging to the company or relating to its business or affairs to the appointing shareholder.
- 17.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 17.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any and all directors concerned:
    - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
    - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
    - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
  - 17.3.2 where the directors give authority in relation to such a conflict:
    - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
    - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
    - (c) where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (d) the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time but such revocation shall be without prejudice to anything done by the director in accordance with the terms of the authority prior to the date of such revocation.

**18. Records of decisions to be kept**

- 18.1 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**

- 19.1 Subject to the articles and the provisions of any relevant agreement, 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. Minimum and maximum number of directors**

- 20.1 The number of directors (other than alternate directors) shall not be less than 2 nor more than 10.

**21. Methods of appointing and removing directors**

- 21.1 Subject to article 21.2, 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:

21.1.1 for so long as the company only has a sole member, written notice from a shareholder of the sole member of the company entitled to appoint a director under article 21.2 to the company; or

21.1.2 where the company has more than one member:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

- 21.2 For so long as the company only has a sole member:

21.2.1 each shareholder of the sole member of the company shall be entitled to appoint:

- (a) one director for each ten per cent (10%) of the total number of ordinary shares in the capital of the sole member of the company then in issue that it holds (an "appointing shareholder"). Each appointing shareholder shall be

entitled to appoint and remove each director appointed by it pursuant to this article 21.2.1 by written notice to:

- (i) the secretary of the company (if any) at the company's registered office;
- (ii) the board at the company's registered office; or
- (iii) the board (where such notice is presented at a directors' meeting),

(with a copy of such notice to be also provided to each other shareholder of the sole member of the company) and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered; and

- (b) for so long as such shareholder of the sole member of the company holds at least twenty per cent (20%) of the total number of ordinary shares in issue in the sole member of the company, two observers (each such observer being:
  - (i) a *bona fide* employee of a shareholder of the sole member of the company; (ii) a *bona fide* employee of a member of a shareholder of the sole member of the company's group; or (iii) a *bona fide* employee of any entity which holds, directly or indirectly, at least 20% of the issued share capital and voting rights of a shareholder of the sole member of the company) who shall be entitled, other than where the shareholder of the sole member of the company is an interested member, to attend any directors' meeting (but such observer shall not be entitled to propose resolutions, speak at or vote at any directors' meeting. Each shareholder of the sole member of the company shall be entitled to appoint and remove each observer appointed by it pursuant to this article 21.2.1(b) by written notice to:

- (i) the secretary of the company (if any) at the company's registered office;
- (ii) the board at the company's registered office; or
- (iii) the board (where such notice is presented at a directors' meeting),

(with a copy of such notice to be also provided to each other shareholder of the sole member of the company) and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered;

21.2.2 if at any time a shareholder of the sole member of the company holds less than the total number of ordinary shares in the capital of sole member of the company then in issue which equates to the number of directors appointed by it pursuant to article 21.2.1, such shareholder of the sole member of the company shall immediately procure the resignation of such number of directors appointed by it as shall ensure that the shareholder of the sole member of the company has appointed one director of the company for each ten per cent (10%) of the total number of ordinary shares in the capital of the sole member of the company then in issue that it holds;

21.2.3 if at any time a shareholder of the sole member of the company holds less than ten per cent (10%) of the total number of ordinary shares in the capital of the sole member of the company then in issue it will not be entitled to appoint any directors and to the extent that there are then any directors who have been appointed by that shareholder of the sole member of the company, it shall immediately procure their resignation;

- 21.2.4 if a shareholder of the sole member of the company removes a director appointed by it from office, that shareholder of the sole member of the company shall be responsible for and shall indemnify the other shareholders of the sole member of the company and the company against any claim by such director arising out of such removal, whether for unfair or wrongful dismissal or otherwise; and
- 21.2.5 except with the prior written consent of each other shareholder of the sole member of the company, no shareholder of the sole member of the company shall be entitled to appoint a director who is currently, or has previously been, disqualified from acting as a director pursuant to any applicable law.

## **22. Termination of director's appointment**

22.1 A person ceases to be a director as soon as:

- 22.1.1 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;
- 22.1.2 a bankruptcy order is made against that person;
- 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.1.5 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;
- 22.1.6 where article 21.2 applies, notification is received by the company from the relevant appointing shareholder of the cessation of such director's appointment;
- 22.1.7 where article 21.2 applies, if at any time the shareholder of the sole member of the company that appointed such director holds less than ten per cent (10%) of the total number of ordinary shares in the capital of the sole member of the company; or
- 22.1.8 he is otherwise duly removed from office.

## **23. Directors' remuneration and expenses**

23.1 The directors shall not be entitled to any remuneration in their capacity as directors or to any travel or other out-of-pocket expenses from the company.

### **ALTERNATE DIRECTORS**

## **24. Appointment and removal of alternate directors**

- 24.1 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:
  - 24.1.1 shall have one vote for each director for whom he acts as alternate (provided that: (i) his appointor is entitled to attend and vote in relation to that decision pursuant to these articles and any relevant agreement; and (ii) his appointor does not attend and vote), 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 so acts as alternate; and

24.1.2 may (if his appointor is an eligible director in relation to that decision but his appointor does not participate), participate in a unanimous decision of directors pursuant to article 10.

24.2 Subject to article 24.3, 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.

24.3 Where article 21.2 applies, any appointment or removal of an alternate must identify the proposed alternate and be signed by his appointor and effected by written notice to both the company and the other shareholders of the sole member of the company entitled to appoint a director under article 21.2 who did not appoint that appointor and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered.

## **25. Rights and responsibilities of alternate directors**

25.1 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.

25.2 Except as the articles specify otherwise, alternate directors:

25.2.1 are deemed for all purposes to be directors;

25.2.2 are liable for their own acts and omissions;

25.2.3 are subject to the same restrictions as their appointors; and

25.2.4 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.

## **26. Termination of alternate directorship**

26.1 An alternate director's appointment as an alternate terminates:

26.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

26.1.2 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;

26.1.3 on the death of the alternate's appointor;

26.1.4 when the alternate's appointor's appointment as a director terminates; or

26.1.5 when the alternate is removed in accordance with the articles.

## **27. Interests of alternate directors**

27.1 For the purposes of article 16, 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 16 shall apply to an alternate director as if he were a director otherwise appointed.

### **PART 3 SHARES AND DISTRIBUTIONS**

#### **SHARES**

##### **28. Share capital**

- 28.1 The share capital of the company at the date of adoption of these articles is ten thousand ordinary shares of £1.00 each fully paid up.
- 28.2 On a return of assets on liquidation, capital reduction or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be distributed amongst the holders of the ordinary shares (*pari passu*).

##### **29. All shares to be fully paid up**

- 29.1 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.
- 29.2 For the avoidance of doubt, shares may be issued paid up in accordance with the Companies Act 2006, including:
  - 29.2.1 by way of payment in the form of cash consideration; and/or
  - 29.2.2 by way of payment in the form of non-cash consideration (including, without limitation, the transfer of non-cash assets to the company (including, without limitation, shares or other securities in any company)).
- 29.3 Article 29.1 does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

##### **30. Powers to issue different classes of share**

- 30.1 The company may not issue any class of shares other than ordinary shares.
- 30.2 All ordinary shares shall be issued on the same terms.

##### **31. Company not bound by less than absolute interests**

- 31.1 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.

##### **32. Statutory pre-emption provisions**

- 32.1 Sections 561 and 562 of the Companies Act 2006 shall apply to any allotment of equity securities made by the company.

##### **33. Share certificates**

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

- 33.2 Every certificate must specify:
- 33.2.1 in respect of how many shares, of what class, it is issued;
  - 33.2.2 the nominal value of those shares;
  - 33.2.3 the amount paid up on them; and
  - 33.2.4 any distinguishing numbers assigned to them.
- 33.3 No certificate may be issued in respect of shares of more than one class.
- 33.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 33.5 Certificates must:
- 33.5.1 have affixed to them the company's common seal; or
  - 33.5.2 be otherwise executed in accordance with the Companies Acts.
- 33.6 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.
- 34. Replacement share certificates**
- 34.1 If a certificate issued in respect of a member's shares is:
- 34.1.1 damaged or defaced; or
  - 34.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 34.2 A member exercising the right to be issued with such a replacement certificate:
- 34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 34.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 34.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 35. Share transfers**
- 35.1 Shares may be transferred by means of a hard copy 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.
- 35.2 No fee may be charged for registering any hard copy instrument of transfer or other document relating to or affecting the title to any share.
- 35.3 The company may retain any hard copy instrument of transfer which is registered.
- 35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.5 The directors may in their absolute discretion refuse to register any transfer of shares unless the transfer is made in accordance with these articles and any relevant agreement, 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 hard copy instrument of transfer.

- 35.6 Notwithstanding anything to the contrary contained in these articles, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share):

- 35.6.1 to any bank, financial institution or other person in whose favour any such share is charged or mortgaged by a member by way of security (a “**secured party**”) or that secured party’s nominee; or
- 35.6.2 delivered to the company for registration by a secured party or its nominee in order to perfect its security over any such share; or
- 35.6.3 executed by a secured party or its nominee pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, notwithstanding anything to the contrary in these articles, no transferor or proposed transferor of any such share to a secured party, and no secured party, shall in respect of any such transfer be required to offer any such share to any other member and no member shall have any right under these articles to require any such share to be transferred to that member, whether for any valuable consideration or otherwise.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **36. Procedure for declaring dividends**

- 36.1 Subject to any relevant agreement, the company may by ordinary resolution declare dividends on ordinary shares.
- 36.2 Subject to the Companies Acts, these articles and to any relevant agreement, the directors may pay interim dividends on ordinary shares if it appears to them that they are justified by the profits of the company available for distribution. 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.
- 36.3 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.
- 36.4 No dividend may be declared or paid unless it is in accordance with members’ respective rights.
- 36.5 Unless the members’ resolution to declare or directors’ decision to pay a dividend specify otherwise, a dividend must be paid by reference to each member’s holding of ordinary shares on the date of:
  - 36.5.1 the resolution to declare it; or
  - 36.5.2 the decision to pay it.
- 36.6 All dividends shall be apportioned and paid proportionately to the amounts paid up on the ordinary shares during any portion or portions of the period in respect of which the dividend is paid.

**37. Payment of dividends and other distributions**

37.1 Where a dividend or other sum which is a distribution is payable in respect of an ordinary share, it must be paid by one or more of the following means:

- 37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 37.1.2 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;
- 37.1.3 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
- 37.1.4 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.

37.2 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.

37.3 In the articles, the “**distribution recipient**” means, in respect of an ordinary share in respect of which a dividend or other sum is payable:

- 37.3.1 the holder of the ordinary share; or
- 37.3.2 if the ordinary share has two or more joint holders, whichever of them is named first in the register of members; or
- 37.3.3 if the holder of the ordinary share is no longer entitled to the share by reason of insolvency, or otherwise by operation of law, the transmittee.

**38. No interest on distributions**

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

- 38.1.1 the terms on which the share was issued; or
- 38.1.2 the provisions of another agreement between the holder of that share and the company.

**39. Non-cash distributions**

39.1 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 an ordinary share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 39.2 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:
- 39.2.1 fixing the value of any assets;
  - 39.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 39.2.3 vesting any assets in trustees.
40. **Waiver of distributions**
- 40.1 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**

41. **Authority to capitalise and appropriation of capitalised sums**
- 41.1 Subject to the articles and any relevant agreement, the directors may, if they are so authorised by an ordinary resolution:
- 41.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution), or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 41.1.2 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.
- 41.2 Capitalised sums must be applied:
- 41.2.1 on behalf of the persons entitled; and
  - 41.2.2 in the same proportions as a dividend would have been distributed to them.
- 41.3 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.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 41.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 41.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled.
- 41.5 Subject to the articles the directors may:
- 41.5.1 apply capitalised sums partly in one way and partly in another;
  - 41.5.2 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
  - 41.5.3 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**

**42. General meetings and notice of general meetings**

- 42.1 All general meetings shall be held in the United Kingdom.
- 42.2 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.
- 42.3 The company shall:
- 42.3.1 provide each member with a copy of the minutes of each meeting not more than 14 days after the end of the meeting; and
- 42.3.2 if requested by a member, make a record of how each member voted on each proposal at each general meeting.
- 42.4 Subject to article 42.5, 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.
- 42.5 Where article 21.1.2 applies, a director appointed by each shareholder of the sole member of the company 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
- 42.6 Subject to the provisions of any relevant agreement, the ordinary 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.
- 42.7 Without prejudice to article 42.2, 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 fifty per cent. (50%) of the total allotted and issued ordinary shares.

- 42.8 Every notice calling a general meeting shall specify:
- 42.8.1 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;
  - 42.8.2 (if such is the case) that the meeting is convened to pass a special resolution;
  - 42.8.3 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;
  - 42.8.4 the procedures with which members must comply, and when, in order to be able to attend and vote at the meeting; and
  - 42.8.5 a statement of the right of members (and their proxies) to ask questions in accordance with the Companies Acts.
- 42.9 Subject to the provisions of these articles and the provisions of any relevant agreement, the notice shall be given to all the members entitled to receive such notices and to the directors and auditors.
- 42.10 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.
- 43. Attendance and speaking at general meetings**
- 43.1 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.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
- 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 43.2.2 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.
- 43.3 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.
- 43.4 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.
- 43.5 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.
- 43.6 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.

**44. Quorum for general meetings**

- 44.1 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 ordinary shares then in issue. Each member shall be entitled to appoint more than one corporate representative and/or proxy (as appropriate).
- 44.2 If within half an hour from the time appointed for the general meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. At such adjourned meeting the quorum shall be representatives of the members entitled to vote holding (in aggregate) more than fifty per cent. (50%) of the total allotted and issued ordinary shares.

**45. Chairman and adjournment**

- 45.1 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.
- 45.2 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**

**46. Voting: general**

- 46.1 Subject to any relevant agreement, each ordinary 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, subject to any relevant agreement, be approved by a majority of the votes attaching to the ordinary shares.
- 46.2 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.
- 46.3 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.

**47. Proxy notices**

- 47.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 47.1.1 states the name and address of the member appointing the proxy;

- 47.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 47.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 47.1.4 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)).
- 47.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 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.
- 47.4 Subject to any relevant agreement, an 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 in accordance with these articles and any relevant agreement has one vote per ordinary 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:
- 47.4.1 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
  - 47.4.2 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 ordinary share held by the relevant appointors.
- 47.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 47.5.1 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
  - 47.5.2 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.
- 47.6 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 proxy notice 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.

- 47.7 The proxy notice 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.
- 47.8 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.
- 48. Amendments to resolutions**
- 48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 48.1.1 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
- 48.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 48.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 48.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 48.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 48.3 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.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

- 49. Means of communication to be used**
- 49.1 Subject to the articles 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, sent by first class prepaid post or sent by registered airmail to the relevant party at the addresses notified to the company, directors or members from time to time.
- 49.2 Any notice or document shall be deemed to be given:
- 49.2.1 if delivered in person, at the time of delivery; or
- 49.2.2 if sent by post, at 10:00 am on the second business day after it was put into the post, if sent within the jurisdiction, or at 10:00 am (local time at the place of destination)
- 49.2.3 on the sixth business day after it was put into the post, if sent by airmail.
- 49.3 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.
- 50. Company seals**
- 50.1 Any common seal may only be used by the authority of the directors.

- 50.2 The directors may decide by what means and in what form any common seal is to be used.
- 50.3 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.
- 50.4 For the purposes of this article, an authorised person is:
- 50.4.1 any director of the company;
  - 50.4.2 the company secretary (if any); or
  - 50.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**51. Provision for employees on cessation of business**

- 51.1 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.

**52. Secretary**

- 52.1 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.

**53. No right to inspect accounts and other records**

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