

COMPANY LIMITED BY SHARES

REGISTERED  
- 9 MAR 1992

ARTICLES OF ASSOCIATION

OF

PREMIER TRANSCO LIMITED

N126421/2

PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A ("Table A") in the Companies (Tables A to F) Regulations (Northern Ireland) 1986 shall apply to the Company save insofar as they are excluded or varied hereby.
- 1.2 In these regulations and in the regulations of Table A that apply to the Company:

"THE ORDER" means The Companies (Northern Ireland) Order 1986 including any statutory modification or re-enactment thereof for the time being in force.

"THE ARTICLES" means the articles for the time being of the Company.

"CLEAR DAYS" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"EXECUTED" includes any mode of execution.

"OFFICE" means the registered office for the time being of the Company.

"THE HOLDER" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"THE SEAL" means the common seal of the Company.

"SECRETARY" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"THE UNITED KINGDOM" means Great Britain and Northern Ireland.

"A PERSON OF UNSOUND MIND" means a person who is, or may be, suffering from mental disorder and either -

- (a) He is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Northern Ireland under the Mental Health (Northern Ireland) Order 1986, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Order but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2. PRIVATE COMPANY

The Company is a Private Company within the meaning of Article 12 of the Order and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3. SHARE CAPITAL

- 3.1 The share capital of the Company is £100 divided into 100 shares of £1 each.
- 3.2 Subject to the provisions of the Order and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.
- 3.3 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Article 90 (2) of the Order) to such persons, on such terms and in such manner as they think fit,

but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Article 90 of the Order:-

- (i) be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital at the date of the adoption of these Articles; and
- (ii) expire on the fifth anniversary of the date of the adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Articles 99(1) and 100 (1) to (6) (inclusive) of the Order which Articles shall be excluded from applying to the Company.

#### 4. LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

#### 5. TRANSFER OF SHARES

5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

- (i) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) it is in respect of only one class of shares; and
- (iii) it is in favour of not more than four transferees.

5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.

5.3 Regulation 24 of Table A shall not apply.

6. **VARIATION OF RIGHTS**

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. **NOTICE OF GENERAL MEETINGS**

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed.

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place 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.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8. **NUMBER OF DIRECTORS**

The minimum number of Directors shall be two and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9. **ALTERNATE DIRECTORS**

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as

otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.

- 9.2 An 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, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

#### 10. POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 610 and 668 of the Order and, subject to such sanction, the Directors may exercise all such powers of the Company.

#### 11. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

## 12. DISQUALIFICATION AND REMOVAL OF DIRECTORS

12.1 The office of Director shall be vacated if:

- (i) he ceases to be a Director by virtue of any provision of the Order or he becomes prohibited by law from being a Director; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) he is a person of unsound mind; or
- (iv) he resigns his office by notice to the Company; or
- (v) he is removed from office under Section 311 of the Order, or by Extraordinary Resolution of the Company; or
- (vi) he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

## 13. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 325 of the Order he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

## 14. DIRECTORS' GRATUITIES AND PENSIONS

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay

premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

## 15. PROCEEDINGS OF DIRECTORS

15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

15.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

## 16. DIVIDENDS

16.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in this case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

16.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

## 17. NOTICES

17.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

- 17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18. **INDEMNITY**

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Article 318 of the Order, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

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NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Dated the 4<sup>th</sup> day of *March* 1992

WITNESS to the above signatures:

*W. Stanley Hill*

W. Stanley Hill

Solicitor,

Belfast

THIS IS TO CERTIFY THAT THIS DOCUMENT HAS BEEN PRODUCED BY THE RANK XEROX  
PROCESS BY CARSON & McDOWELL, Solicitors, Murray House, Murray Street,  
Belfast BT1 6HS.

*Carson McDowell*