

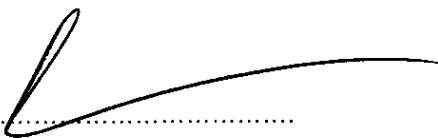
**RAVENSCRAIG LIMITED ("Company")**

**Registered Number: SC192142**

Below is a copy of the resolution of the Company ("**Resolution**"). The Resolution was duly passed as a special resolution by way of written resolution on 30 January 2020 pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

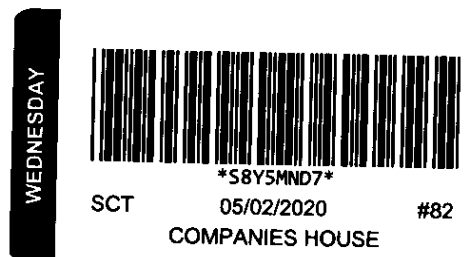
- 1 THAT the draft regulations attached to this resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006.

.....

Company Secretary

Date 4 . 2 . 2020

Print Name ..... PAUL MCLAUGHLIN  
.....DIRECTOR  
FOR BRODIES SECRETARIAL SERVICES LTD



THE COMPANIES ACTS 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
RAVENSCRAIG LIMITED

(Adopted by Special Resolution passed on 30 January 2020)

**PRELIMINARY**

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "**Table A**") shall except as hereinafter provided and so far as the same are not consistent with the provisions of these Articles constitute the regulations of the Company.

1.2 Regulations 3, 24, 33, 36, 40, 46, 50, 53, 54, 64 to 69, 73 to 81, 88 to 91, 93 to 98, 101, and 117 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-

Regulation 1 by the deletion of the word "1985" in the definition of "the Act" and the substitution of the word "2006";

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 48 of the Act";

Regulation 32 by the addition to the original paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share";

Regulation 37 by the deletion in line 2 of the words "an extraordinary" and the substitution of "a", and by the deletion of the words "for a date not later than eight weeks after receipt of the requisition" and the substitution of the words "in accordance with the provisions of the Act.";

Regulation 38 by:

- (i) the deletion of the first sentence and the words "All other extraordinary" from the second sentence;
- (ii) the deletion of paragraph (a);
- (iii) the deletion of the words "(b) in the case of any other meeting" and "-five";

- (iv) in the third paragraph, deletion of the words "and, in the case of an annual general meeting, shall specify the meeting as such";

Regulation 41 by the addition of the following words at the end "and at the adjourned meeting the member or members present in person or by proxy shall form a quorum";

Regulation 42 so that the words "the directors present" shall be held to be delete and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulations 60 and 61 by the deletion of the words "annual/extraordinary" in each;

Regulation 82 by the addition of the words "by way of directors' fees" between the words "remuneration" and "as";

Regulation 84 by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence;

Regulation 118 by the deletion of the words "or auditor".

- 1.3 Unless otherwise required by the context of these Articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include all other genders; and words importing natural persons shall include corporations and vice versa.
- 1.4 The Schedule forms part of these Articles and shall have effect as if set out in full in the body of these Articles. Any reference to these Articles includes the Schedule.
- 1.5 In these Articles unless the context otherwise requires the following expressions shall have the following meanings:-

**"the Act"** means the Companies Act 2006;

**"Tata"** means Tata Steel UK Limited (formerly Corus UK Limited), incorporated under the Companies Acts (Company Number 2280000) and having their Registered Office at 30 Millbank, London, SW1P 4WY;

**"Default Event"** means (a) in the case of a member other than WBR, that such member is in Material Breach or (b) in the case of WBR, that WBR and/or WBL is/are in Material Breach;

**"Insolvent State"** has the meaning given to it in the Relevant Agreement;

**"Material Breach"** has the meaning given to it in the Relevant Agreement;

**"the Relevant Agreement"** means the Master Agreement entered into amongst Tata (therein named Corus UK Limited), Scottish Enterprise, Wilson Bowden Developments Limited, WBR, WBL (therein named Wilson Bowden plc) and the Company dated 14 June 2001 as amended and/or supplemented and/or restated from time to time;

**"Scottish Enterprise"** means Scottish Enterprise constituted under the Enterprise and New Towns (Scotland) Act 1990 and having their principal place of business formerly at Atlantic Quay, 150 Broomielaw, Glasgow, G2 8LU and now at Floor 4, Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ;

**"SE"** means Scottish Enterprise and in substitution the body or organisation or other legal personality which is established from time to time to undertake functions broadly similar to the functions or some of them as are currently undertaken by the said Scottish Enterprise pursuant to the Enterprise and New Towns (Scotland) Act 1990 and which functions would include the acceptance of the rights of Scottish Enterprise under these Articles which arise otherwise than as a member of the Company;

**"WBL"** means Wilson Bowden Limited incorporated under the Companies Acts (Company Number 2059194) and having their Registered Office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leics LE67 1UF; and

**"WBR"** means Wilson Bowden (Ravenscraig) Limited incorporated under the Companies Acts (Company Number 4199662) and having their Registered Office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leics LE67 1UF.

## **SHARE CAPITAL**

- 2.1 The share capital of the Company as at the date of the adoption of these Articles is £300 divided into 100 A Ordinary Shares of £1 each ("**A Shares**"), 100 B Ordinary Shares of £1 each ("**B Shares**") and 100 C Ordinary Shares of £1 each ("**C Shares**") (the A Shares, B Shares and the C Shares together being referred to as "**the Shares**"). The A Shares, the B Shares and the C Shares shall be separate classes of shares but save as herein expressly provided shall confer upon the holders thereof the same rights and privileges in all respects.

- 2.2 The rights attaching to the Shares shall be as follows:-

**A As regards income:-**

The profits of the Company available for distribution and which the Directors resolve to distribute (if any) shall be paid to the holders of the Shares pro rata as if one class.

**B As regards capital:-**

On a return of assets on winding-up the assets of the Company available for distribution among the members shall be paid to the holders of the Shares pro rata as if one class.

**C As regards voting:-**

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every holder of the A Shares and of the B Shares and the C Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every holder of the A Shares and the B Shares and the C Shares shall have one vote for every share of which he is the holder.

## **ALLOTMENT OF SHARES**

- 3.1 The Directors may (subject to the Act and to these Articles) allot, grant options over or otherwise dispose of the shares in the Company, to such persons, on such terms and in such manner as they think fit.

- 3.2 Section 561(1) of the Act shall not apply to any allotment of shares in the Company.

- 4 Subject to the provisions of these Articles and the Act the Company may

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the directors may at the time of issue determine; and
- (b) make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

## **MODIFICATION OF RIGHTS**

- 5.1 Whenever the capital of the Company is divided into different classes of shares

- (a) the special rights attached to any class may be varied or abrogated either whilst the

Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class but not otherwise;

- (b) to every such separate meeting all provisions applicable to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that:-
  - (i) the necessary quorum shall be two persons at least (or one person where there is only one holder of the shares of the relevant class) holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum); and
  - (ii) any holder of shares of the class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by him.

Without prejudice to the generality of the foregoing and to any other provisions of these Articles, and of the Act, the following shall (1) require the prior written consent of SE irrespective of whether SE is at the relevant time a holder of Shares and (2) be deemed to be a variation of the special rights attached to the A Shares, the B Shares and the C Shares:-

- (i) any alteration of Clause 3 of Schedule to these Articles;
- (ii) any alteration of the Articles of Association of the Company; and
- (iii) a decision on any matter which requires the consent of each of the members in terms of Paragraph 3 of Part 2 of the Schedule to the Relevant Agreement.

- 5.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## **ISSUE OF SHARES**

- 6.1 Save as all the holders of fully paid Shares shall otherwise agree in writing, all new shares in the share capital of the Company to be issued shall consist of such number of A Shares, B Shares and C Shares as reflects the proportion as nearly as may be in which the A Shares, B Shares and the C Shares were held prior to such issue.
- 6.2 Except with the consent in writing of all the holders of fully paid Shares, any shares in the capital of the Company to be issued shall, before issue, be offered by the Directors in the first instance to all members of the Company holding shares of the same class at the date of the offer and thereafter to members then holding Shares of every other class. Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares), the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:-
  - (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of 14 days from the date of service of the said offer;
  - (b) that in the event of the aggregate number of shares accepted exceeding the number of

shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares of the class or classes held by the accepting holder bears to the aggregate number of fully paid shares of the class or classes concerned held by all the accepting holders at the date of the offer, whichever number be less; and

- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Article 17 shall apply to any offers made by the Directors in terms of this Article.

- 6.3 If any such offer shall not be accepted in full, the Directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer.

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

- 7.1 The Directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Articles 7.5 or 8. The Directors shall also refuse to register the transfer of any share which is prohibited by the terms of these Articles.
- 7.2 Subject to Article 7.3, the Directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Articles 7.5 or 8.
- 7.3 The Directors may, in their absolute discretion, refuse to register the transfer of a share (which would otherwise be permitted under the foregoing provisions of these Articles) which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also 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 share 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 share; and
  - (iii) it is in favour of not more than four transferees.
- 7.4 Wherever A Shares, B Shares or C Shares are transferred or issued to a member holding shares of a different class from the shares transferred or issued, such shares shall thereupon be automatically converted into and re-designated as shares of the class held by the transferee or allottee as the case may be and the shares resulting from the said conversion shall rank *pari passu* in all respects with the issued shares of the class into which they are converted on transfer or issue.
- 7.5 Except in the case of:-
  - (i) a transfer of shares made pursuant to Article 8; or
  - (ii) a transfer of shares made with the consent in writing of all the holders of fully paid Shares; or

- (iii) a transfer of shares made pursuant to Paragraphs 2 (Deadlock) or 6 (Shareholder Exit Procedures) of Part 4 of the Schedule to the Relevant Agreement;

no transfer of a share in the capital of the Company, or any interest therein, shall be transferred or registered.

- 8.1 At any time after the occurrence of a Default Event either of the members not in Material Breach shall have the right to commence the procedures set forth in this Article 8 by giving notice in writing to that effect to (1) the member in Material Breach ("**the Defaulting Member**") and (2) the Company (a "**Commencement Notice**") (in each case to be served in accordance with the provisions for service of notices contained in the Relevant Agreement).
- 8.2 A Commencement Notice shall constitute the Directors the agents of the Defaulting Member for the sale of the whole of the Shares held by the Defaulting Member (the "**Sale Shares**") in terms of these Articles and within the period of 7 days after receipt of a Commencement Notice the Directors shall give intimation ("**the Intimation**") in writing to the remaining holders of Shares of the Company of (1) the receipt thereof (2) the number of the Sale Shares comprised therein and (3) the par value of the Sale Shares being offered for sale at par ("**the Sale Price**").
- 8.3 The Intimation shall contain, in the first instance, an offer by the Directors to the holder(s) of the other classes of shares (being, for example, the B Shares and the C Shares if the Sale Shares are A Shares) ("**the Non Transferring Classes**") as separate classes to purchase the Sale Shares in such proportion that assuming acceptance in full and redesignation pursuant to Article 7.4, the Shares in issue shall in respect of each Non Transferring Class, be equal. Every such offer contained in the Intimation shall be on identical terms for each holder of Shares in the class concerned and shall be subject to the following conditions, which shall be incorporated in such offer:-
  - (i) that any acceptance thereof (which may be as regards all or any of the Sale Shares) shall be in writing and be delivered to the registered office within a period of 14 days from the date of service of the Intimation;
  - (ii) that in the event of the aggregate number of Sale Shares accepted exceeding the number of Sale Shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of Shares accepted by them respectively or a proportionate number of the Sale Shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares of the class in question held by all the accepting holders of the class in question at the date of the offer, whichever number be the less; and
  - (iii) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.
- 8.4 If the Directors shall receive an acceptance of any offer made in terms of Article 8.3 as regards the share or shares comprised therein the Directors shall give notification thereof to the Defaulting Member within a period of 14 days after the expiry of the period allowed for acceptance of such offer and the Defaulting Member shall thereupon be bound forthwith, subject to payment of the Sale Price, to transfer such share or shares to the acceptor of such offer.
- 8.5 If in any case the Defaulting Member, after having become bound in terms of Article 8.4, makes default in transferring any share or shares, the Directors may receive the purchase money and

authorise one of their number, or some other person, to execute a transfer or transfers of the share or shares in favour of the purchaser or purchasers and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall hold the purchase money in trust for the Defaulting Member. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- 8.6 If any of the Sale Shares are not sold pursuant to the offers made in terms of Article 8.3 such shares shall continue to be registered in the name of the Defaulting Member but either of the other Shareholders, shall be entitled, for so long as the Material Breach continues and subsists to issue a fresh Commencement Notice and with effect from the date of service of such fresh Commencement Notice the provisions of this Article 8 shall be applied afresh to such of the Shares as are then registered in the name of the Defaulting Member.
- 9 Members shall not be entitled to grant any charges over any of the Shares or any interest therein.

### **PROCEEDINGS AT GENERAL MEETINGS AND PASSING RESOLUTIONS**

- 10.1 No business shall be transacted at any meeting unless a quorum is present.
- 10.2 A quorum shall be not less than three members, one member being the holder (or a proxy or duly authorised representative) of A Shares, one member being the holder (or a proxy or duly authorised representative) of B Shares and one member being the holder (or a proxy or duly authorised representative) of C Shares provided always that at any General Meeting held for the purpose of considering a resolution that the Company be wound up any one member present in person or by proxy or by their attorneys or in the case of a body corporate which is a member by a director thereof or by its duly authorised representative shall be a quorum.
- 10.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on a declaration of the result of the show of hands a poll is duly demanded.
- 10.4 No resolution shall be validly passed, whether at a meeting or by way of written resolution, unless at least one A Shareholder, one B Shareholder and one C Shareholder votes in favour of it or otherwise agrees to it and this requirement is in addition to any other requirement of these Articles or arising by law.
- 10.5 A poll may be demanded by any member having the right to vote at the meeting.
- 10.6 A demand for a poll by a person as a proxy attorney or duly authorised representative for a member shall be the same as a demand by the member.
- 10.7 In the case of an equality of votes whether on a show of hands or on a poll the Chairman shall not be entitled to have a casting vote in addition to any other vote he may have.

### **VOTES**

- 11.1 Subject to any rights or restrictions attached to any shares:
- (a) on a show of hands every member present in person or by proxy or (if a corporation) present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote; and
  - (b) on a poll or a resolution to be passed by way of written resolution, every member shall have one vote for every A Share, B Share and/or C Share of which he is the holder.
- 11.2 Any person becoming entitled to a share in consequence of an Event of Default shall have the rights to which he would be entitled if he were the holder of the share including the right to attend and vote at any meeting of the Company or at any meeting of the holders of any class of



shares in the Company and Regulation 31 of Table A shall be modified accordingly.

## **DIRECTORS**

- 12.1 The maximum number of directors shall be nine and the minimum number of directors shall be three.
- 12.2 A director or alternate director shall not require any share qualification but any director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- 12.3 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age nor shall special notice be required of any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13.1 The holder or holders of a majority in nominal value of the A Shares as a class shall be entitled to appoint not more than three directors of the Company (herein referred to as "**the A Directors**") and to remove any such directors and to make all necessary appointments to fill any vacancy howsoever and whensoever arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the A shares.
- 13.2 The holder or holders of a majority in nominal value of the B Shares as a class shall be entitled to appoint not more than three directors of the Company (herein referred to as "**the B Directors**") and to remove any such directors and to make all necessary appointments to fill any vacancy howsoever and whensoever arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the B shares.
- 13.3 The holder or holders of a majority in nominal value of the C Shares as a class shall be entitled to appoint not more than three Directors (herein referred to as "**the C Directors**") and to remove any such directors and to make all necessary appointments to fill any vacancy howsoever and whensoever arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the C Shares.
- 13.4 The Chairman of the Meetings of directors shall be appointed from amongst their number by the A Directors, the B Directors and the C Directors alternatively, on an annual basis with each such appointment being effective from the date of adoption of these Articles in each year. The first Chairman shall be appointed by the A Directors.
- 13.5 The office of a director shall be vacated automatically if the class of share, the holders of which appointed him pursuant to Article 13.1 to 13.3 above, has ceased to exist as a separate class of share in the Company or if there are no shares of that separate class in issue.
- 13.6 Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to the holder or holders appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.
- 13.7 A director may be a director or other officer of, or employed or engaged in any capacity by, the shareholder who appointed him. The general duty of that director in Section 175(1) of the Act is qualified to allow him to hold any such position even where that conflicts or possibly may conflict with the interests of the Company.

## **DISQUALIFICATION OF DIRECTORS**

- 14 The office of a director shall be vacated in any of the following events:-
- 14.1 If he resigns his office by notice in writing to the Company.
  - 14.2 If he becomes bankrupt or makes any arrangements or composition with his creditors generally.
  - 14.3 A registered medical practitioner who is treating that director 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.
  - 14.4 If he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director.
  - 14.5 If he shall be removed from office under the provision of Article 13.

## **PROCEEDINGS OF DIRECTORS**

- 15.1 Subject to the provisions of these Articles the directors may regulate their proceedings as they think fit.
- 15.2 A director may and the secretary at the request of any director shall call a meeting of the directors.
- 15.3 Questions arising at a meeting shall be decided by a majority of votes. On each occasion of the *directors exercising their votes*, the A Directors (or A Director if only one A Director is present and voting) shall have three votes, the B Directors (or B Director if only one B Director is present and voting) shall have three votes and the C Directors shall have three votes such votes to be divided equally between such A Directors, B Directors and the C Directors respectively as are present and voting at the Board Meeting unless the resolution being proposed is a resolution to appoint a Director to execute a transfer in accordance with the terms of Article 8.5 or to approve for registration a transfer as described in Article 7.5 in which event those voting in favour shall have three votes for every vote of those voting against such resolution.
- 15.4 In the case of an equality of votes at any meeting of the directors the Chairman shall not have a second or casting vote.
- 15.5 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 15.6 Reasonable notice of a meeting of directors must be given to each director but need not be in writing. Any director for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any), and/or such email or other electronic address as the director may from time to time notify to the Company but save as aforesaid it shall not be necessary to give notice of a Meeting to a director who is absent from the United Kingdom.
- 15.7
  - (a) Subject to Articles 15.7(b) and 15.7(c) below the quorum necessary for the transaction of the business of the directors shall be three, one of whom shall be an A Director, one of whom shall be a B Director and one of whom shall be a C Director.
  - (b) Notwithstanding Article 15.7(a) above, if the sole business of the meeting is a resolution to appoint a Director to exercise a transfer in accordance with the terms of Articles 8.5 or to approve for registration a transfer as described in Article 7.5 then the necessary quorum shall be any two Directors.
  - (c) Notwithstanding Article 15.7(a) above, if while a Member is in an Insolvent State the directors appointed by that Member (being A Directors, B Directors or C Directors, as

the case may be) fail to attend 2 consecutive (duly convened) meetings of the Board, then, until such time as such directors attend a subsequent meeting of the Board such subsequent (duly convened) meetings shall be quorate without such attendance and resolutions or decisions of the Board may be validly passed or made without the vote or agreement of such directors, PROVIDED ALWAYS THAT nothing in this Article 15.7(c) shall reduce or alter the notice requirements to be satisfied to validly convene a meeting of the Board.

- 15.8 An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum.
- 15.9 A Meeting of the directors may subject to notice thereof having been given in accordance with these Articles be for all purposes deemed to be held when a director is or directors are each able communicate to the other(s) any information or opinions they have on any particular item of the business of the meeting and all the said directors agree to treat such communication as constituting a meeting so held, provided that the number of the said directors constitutes a quorum of the Board hereunder.
- 15.10 A resolution signed in writing by all the directors 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 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.
- 15.11 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-
- (a) shall declare the nature and extent of his interest to the other directors in accordance with Section 177 of the Act;
  - (b) subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

#### **ALTERNATE DIRECTORS**

- 16.1 Any director may at any time by writing under his hand and deposited at the office or delivered at a meeting of the directors appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment.
- 16.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- 16.3 An alternate director shall be entitled to receive notices of Meetings of the directors and shall be entitled to attend and vote as a director at any such Meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (and not his appointor) were a director.
- 16.4 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor.
- 16.5 To such extent as the directors may from time to time determine in relation to any committees of the directors the foregoing provisions of this Article 16 shall also apply mutatis mutandis to any Meeting of such committee of which the appointor of an alternate director is a member.

- 16.6 An alternate director shall not (save as provided in this Article 16) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him.
- 16.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### **NOTICES**

- 17.1 A notice may be given by the Company to any member in writing either personally or by sending it by pre-paid post to his registered address within the United Kingdom supplied by him to the Company for the giving of notice to him but in the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 17.2 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 17.3 A properly addressed notice sent by pre-paid post shall be deemed to have been given forty eight hours after the date on which the notice is posted.

#### **INDEMNITY**

- 18.1 Subject to the provisions of and so far as may be permitted by the Act every director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.
- 18.2 The directors shall have power to purchase and maintain for any director, secretary, or other officer of the Company insurance against such liabilities as are referred to in Section 232 of the Act.

## SCHEDULE

### PROVISIONS OF THE COMPANY'S MEMORANDUM OF ASSOCIATION AS SUBSEQUENTLY AMENDED INCORPORATED INTO THESE ARTICLES PURSUANT TO SECTION 28 OF THE COMPANIES ACT 2006.

- 1 The Company's name is "RAVENS CRAIG LIMITED".
- 2 The Company's registered office is to be situated in Scotland.
- 3.1 The Company's objects are:-
  - (a) To buy, purchase, take on lease or in exchange or otherwise acquire, hold, manage, work and develop or procure the development of the former steelworks sites at Ravenscraig, Lanarkshire (including the Lanarkshire Steel Works, Motherwell) ("**the Ravenscraig Site**") and any estate or interest in and any right connected with the Ravenscraig Site and to turn to account any of the foregoing acquired by the Company or in which the Company is interested; to create or procure the creation of infrastructure for the development of the Ravenscraig Site and to sell, lease, exchange or otherwise deal in or dispose of any of the foregoing or grant rights over any of the foregoing all as may seem to the Company or its Directors to be expedient;
  - (b) to lay out and prepare any land acquired by the Company or in which the Company is interested for development or building purposes, constructing, reconstructing, altering, pulling down, maintaining, decorating, furnishing, fitting out, repairing and improving lands, property and buildings of whatever nature or description and to consolidate, connect or sub-divide properties and to create land capable of development and to plant, pave, drain, farm, cultivate and develop any land and to advance money, enter into contracts and enter into arrangements of all kinds with builders, developers, tenants and others;
  - (c) to carry on all or any of the businesses of builders, building and civil engineering contractors, land estate and property owners and developers, repairers and jobbers, estate agents, managers, rent collectors, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of and dealers in plant, machinery and vehicles and proprietors of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers;
  - (d) to participate in projects delivered on the Ravenscraig Site which address economic exclusion and assist all sections of the population of the Ravenscraig area (irrespective of gender, ethnicity, disability or other forms of disadvantage or exclusion) to engage or re-engage in the local economy and reduce the disparities which exist in the Ravenscraig area;
  - (e) to protect and enhance the environment and maximise the economic benefit that can be generated from an increased demand for products and services flowing from greater environmental awareness and a commitment to consider the use of renewable energy resources; and
  - (f) to generate income (whether as capital receipts or otherwise) from the Ravenscraig Site in order to enable the Company to meet its obligations and to pursue the foresaid objectives.
- 3.2 In furtherance of the said objects but not further or otherwise the Company shall have the

following powers:-

- (a) to purchase, take on lease, hire or otherwise acquire, and to sell, let or otherwise dispose of in whole or in part, any lands, interests in lands, buildings, plant and machinery, stock-in-trade, business concerns and any other heritable or moveable, real or personal property and to construct, alter, demolish, manage and maintain any of the foregoing;
- (b) to borrow or raise money (including the incurring of indebtedness to shareholders of the Company) or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future), and the uncalled capital of the Company and to create, issue and accept securities;
- (c) to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents, documentary credits and other negotiable or transferable instruments and to buy, sell and deal in currencies, commodities, options, traded options (financial or commodity) and other financial instruments;
- (d) to lend or advance money or give credit to such persons and companies and on such terms (including as to security) as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation;
- (e) to guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security;
- (f) to invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors;
- (g) to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to deal with and dispose of the same;
- (h) to acquire and hold all or any part of the undertaking, property, business or assets of any person or company, to undertake, whether as part of the consideration for such acquisition or otherwise, all or any of the liabilities of such person or company and to deal with and dispose of all or any of the foregoing as the Directors may consider appropriate;
- (i) to amalgamate or enter into partnership or joint venture or profit and/or loss sharing arrangement with any person or company;
- (j) to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test and improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, service marks, trade or brand names,

designs, industrial designs, copyright, moral rights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon;

- (k) to insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company insurance against any liability as is mentioned in section 232 of the Companies Act 2006;
- (l) to issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose;
- (m) to pay out of funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing for, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company;
- (n) to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Directors of the Company consider have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company (including the Company) and including the provision of financial assistance as described in section 153(4)(b) and (bb) of the Companies Act 1985) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (o) to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- (p) to promote or establish or concur in promoting or establishing any other company for the purpose of purchasing or taking over all or any of the properties, rights and liabilities of the Company or carrying on any business or operations which the Company is authorised to carry on or for any other purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any securities of any such company;
- (q) to sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions;

- (r) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- (s) to carry on any other activity and do anything of any nature which may seem to the Directors capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company;
- (t) to exercise all powers which would be available to the Company under section 3A of the Companies Act 1985 if its object was to carry on business as a general commercial company;
- (u) to do all such things as in the opinion of the Directors are or may be incidental or conducive to the above objects or any of them;
- (v) to make any payment of reasonable and proper remuneration to an officer or servant of or consultant or professional adviser to the Company for services rendered to it;
- (w) to make any payment of fees for services rendered to the Company by any associated company of any member (including master developer services);
- (x) to make any payment of sums due by the Company to a member of the Company or an associated company of such member (whether due in respect of a loan made by such member or otherwise) together with interest thereon at a rate not exceeding 1.5% over Bank of Scotland Base Rate (or other comparable rate of interest);
- (y) to make any payment of reasonable and proper rent for premises let to the Company by any of its members;
- (z) to make any payment of reasonable and proper out-of-pocket expenses to any Director of the Company;
- (aa) to make any payment of reasonable and proper payment for goods or services supplied to the Company by any of its members or an associated company of such member;
- (bb) to make any payment of costs and expenses incurred from time to time in connection with, arising out of or incidental to the promotion of said objects or any of them;

And it is hereby declared that for the purposes of Clauses 3.1, 3.2, and 5:-

- (i) **"SE"** shall mean Scottish Enterprise constituted under the Enterprise and New Towns (Scotland) Act 1990 and having their principal place of business formerly at Atlantic Quay, 150 Broomielaw, Glasgow, G2 8LU and now at Floor 4, Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ *and in* substitution the body *or* organisation or other legal personality which is established from time to time to undertake functions broadly similar to the functions or some of them as are currently undertaken by the said Scottish Enterprise pursuant to the Enterprise and New Towns (Scotland) Act 1990 and which functions would include the acceptance of the rights of the said Scottish Enterprise under this Schedule to the Articles;
- (ii) the word **"company"** in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (iii) **"Directors"** shall mean the directors of the Company from time to time;
- (iv) **"associated companies"** shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;



- (v) **"securities"** shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
  - (vi) **"and"** and **"or"** shall mean "and/or";
  - (vii) **"other"** and **"otherwise"** shall not be construed ejusdem generis where a wider construction is possible;
  - (viii) words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa; and
  - (ix) the objects specified in each paragraph of Clauses 3.1 and 3.2 shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.
- 5 No addition to or alteration in the provisions of these Articles of Association of the Company may be made without the prior written approval of SE.
- 6 The liability of the members is limited.