

Registered Number: SC404406


THE COMPANIES ACTS
AMBER BLUE EAST CENTRAL LIMITED
PRIVATE COMPANY LIMITED BY SHARES

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

The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on the 26 February 2016

SPECIAL RESOLUTION

THAT, the draft articles of association 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.


.....
Director/Secretary



Company No SC404406

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMBER BLUE EAST CENTRAL LIMITED

Incorporated on 29 July 2011

(Adopted by special resolution passed on *26 FEBRUARY 2016*
~~[] 2012~~)

Company No: SC404406

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMBER BLUE EAST CENTRAL LIMITED

(Adopted by Special Resolution passed on ^{26 FEBRUARY 2016}~~11 2012~~)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless the context otherwise requires:

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|-----------------------------|---|
| "Act" | means the Companies Act 2006 |
| "address" | includes a number or address used for the purposes of sending or receiving documents or information by electronic means |
| "Amber" | means Amber Infrastructure Ltd a company incorporated in England and Wales under the Companies Acts (with registered number 06818708) and having its registered office at Two London Bridge, London SE1 9RA |
| "Alternate Director" | means an alternate director appointed in accordance with Article 16 |
| "Articles" | means these Articles of Association as from time to time altered |
| "Associate" | means: <ul style="list-style-type: none"> (a) in respect of any person which is a body corporate: <ul style="list-style-type: none"> (i) any undertaking of which that body corporate is a director or partner; (ii) any undertaking in the same group as such body corporate; and (iii) any employee or partner of that body corporate or of any undertaking in the same group (b) in respect of any person which is a partnership that is a legal person under the law by which it is governed: <ul style="list-style-type: none"> (i) any undertaking of which that partnership is a director or partner; (ii) any employee of or partner in that |

partnership; and

(iii) any person who is an Associate of a partner in that partnership;

(c) in respect of any person which is a partnership which is not a legal person under the law by which it is governed, any person who is an Associate of any of the partners; and

and the term "**Associated**" shall be construed accordingly. In this definition in relation to a limited liability partnership for "director" read "member"

"Board"	means the directors or any of them acting as the board of directors of the Company
"Business Day"	means any day other than a Saturday, Sunday or bank holiday in Scotland
"clear days"	means in relation to the period of a notice 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
"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
"DBFM Shares"	has the meaning given to it in the Shareholders Agreement
"Deed of Adherence"	means a deed of adherence to the Shareholders' Agreement
"directors"	means the directors for the time being of the Company
"dividend"	means dividend or bonus
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given to it in section 1168 of the Act
"electronic means"	has the meaning given to it in section 1168 of the Act
"FES"	means Forth PPP Limited a company incorporated in Scotland under the Companies Acts (with registered number SC220041) and having its registered office at Forth House, Pirnhall Business Park, Stirling FK7 8HW
"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"	means the Company and all subsidiary undertakings for the time being
"hard copy form" and "hard copy"	has the meaning given to it in section 1168 of the Act
"holder"	means in relation to any Share the member whose name is entered in the Register as the holder of that Share

"instrument"	means a document in hard copy form
"loan stock"	means any debenture, bond, note, loan stock, commercial paper or other similar form of document or instrument issued by the Company
"member"	means a member of the Company
"a member of the same group"	means, in relation to a body corporate, (a) a subsidiary undertaking of such body corporate; (b) a parent undertaking of such body corporate; or (c) a subsidiary undertaking of the parent undertaking of such other body corporate
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
"Operator"	means a person approved by the Treasury under the Regulations
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"Project"	has the meaning given in the TPA
"RCP"	means Robertson Capital Projects hub Investments Limited, a company incorporated in Scotland under the Companies Act 2006 (with registered number SC406783) and having its registered office at 10 Perimeter Road, Pinefield Industrial Estate, Elgin, Moray United Kingdom IV30 6AE
"Register"	means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
"Secretary"	means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary
"Shareholder"	means a person who holds shares in the Company from time to time
"Shareholders' Agreement"	means the agreement dated on or around the date of adoption of these Articles entered into among the Company, Amber, FES, RCP
"Shareholder Debt"	has the meaning given to in the Shareholders' Agreement
"Shares"	means shares in the Company
"special resolution"	has the meaning given in section 283 of the Act

"subsidiary"	has the meaning given in section 1159 of the Act
"subsidiary undertaking"	has the meaning given in sections 1161 and 1162 of the Act
"Suitable Third Party"	means any person who is not: (a) an Unsuitable Third Party; or (b) an Associate of an Unsuitable Third Party
"TPA"	means the territory partnering agreement entered into on or about the date hereof in respect of the East Central hub Territory
"transmittee"	means a person entitled to a share by reason of the death or insolvency of a shareholder or otherwise by operation of law
"United Kingdom"	means Great Britain and Northern Ireland
"Unsuitable Third Party"	means either any person whose activities are, in the reasonable opinion of the Shareholders, incompatible with the objects and aims of the Company
"in writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in electronic form or otherwise, and "written" shall be construed accordingly

- 1.2 References to the Act are to the provisions of the Act which are for the time being in force.
- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.4 Unless the context otherwise requires, the singular shall include the plural and vice versa and reference to any gender shall include all genders.
- 1.5 In these Articles, reference to a **"person"** includes a reference to an individual, partnership, unincorporated association or body corporate wherever incorporated or situated and includes a reference to that person's legal representatives, successors or permitted transferees or assignees.
- 1.6 The voting rights of any member whose voting rights shall have been suspended, shall while such suspension is continuing be excluded for all purposes from and deemed not to exist for any calculation based on the voting rights of all members.
- 1.7 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.
- 1.8 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.9 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.10 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.10.1 any subordinate legislation from time to time made under it; and
- 1.10.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.11 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.12 References to any agreement or to a provision thereof shall be construed at a particular time as a reference to it as it may have been amended, varied, supplemented or modified.
- 2. **MODEL ARTICLES**
 - 2.1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles.
 - 2.2 Articles 7, 8, 9(1) and (3), 11, 12, 13, 14, 17, 18, 19, 26, 44(2), 45, 46, 49, 52 and 53 of the Model Articles shall not apply to the Company.
 - 2.3 Article 20 of the Model Articles shall be amended by inserting "(including alternate directors) and the Secretary" before the words "properly incur".
 - 2.4 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
 - 2.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
 - 2.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".
 - 2.7 In Article 33(3)(a) of the Model Articles the words "twelve years" shall be deleted and replaced with the words "five years".
- 3. **PRIVATE COMPANY**
 - 3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 4. **SHARE CAPITAL**
 - 4.1 The issued share capital of the Company at the date of adoption of these Articles is £108 divided into 18 F ordinary shares of £1 each (the "**F Shares**"), 45 AM ordinary shares of £1 each (the "**AM Shares**") and 45 R ordinary shares of £1 each (the "**R Shares**").
 - 4.2 Except as otherwise provided in these Articles, the F Shares, the AM Shares and the R Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
 - 4.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
 - 4.3.1 any alteration of these Articles;
 - 4.3.2 any increase or reduction or other alteration in the issued share capital of the Company or any of the rights attaching to any share capital; and
 - 4.3.3 any resolution to put the Company into liquidation.

5. **FURTHER ISSUES OF SHARES: AUTHORITY**

Subject to clause 12 of the Shareholders' Agreement and unless authorised by the holders of a majority of the R Shares, the holders of a majority of the AM Shares and the holders of a majority of the F Shares pursuant to clause 10 of the Shareholders' Agreement, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

6. **ALLOTMENT AND TRANSFER OF SHARES**

6.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of shares made by the Company.

6.2 Unless otherwise agreed by the holders of a majority of AM Shares, the holders of a majority of the F Shares and the holders of a majority of the R Shares, if the Company proposes to allot any Shares, those Shares shall not be allotted to any person unless the Company has offered them in accordance with the provisions of Articles 6.3 to 6.9.

6.3 Any allotment of Shares by the Company shall be offered to the Shareholders in direct proportion to the number of existing Shares held by each Shareholder at the time of the proposed allotment by the Company. If any Shareholder elects not to accept its proportion of Shares (the "**Remaining Shares**"), the Remaining Shares shall be used for satisfying any claims for additional Shares. If there shall be insufficient of the Remaining Shares to satisfy in full all such claims for additional Shares, the Remaining Shares shall be distributed among the Shareholders making such claims up to their respective claim as nearly as may be in proportion to the number of existing Shares held by each Shareholder. If the Remaining Shares fully satisfy any claims for additional Shares, and there still remains Remaining Shares, the Directors may offer such Remaining Shares to any Suitable Third Party.

6.4 Each offer of allotment shall be made by notice in writing (an "**Offer to Allot**") and in the case of a Shareholder shall be served on that Shareholder at its address for service applicable at the time under Clause 28 of the Shareholders' Agreement.

6.5 Each Offer to Allot shall:

6.5.1 specify the total number of Shares which are on offer;

6.5.2 specify the number of Shares for which the recipient of the Offer to Allot may subscribe;

6.5.3 notify such Shareholders that any such Shareholder who desires to subscribe Shares in excess of its proportion shall state in its reply how many additional Shares for which it desires to subscribe;

6.5.4 specify the price per Share and the date when the price shall be payable (which may be expressed by reference to the expiry of a specified period after the receipt of notices of acceptance in respect of all the Shares offered for allotment);

6.5.5 specify the period during which the offer will remain open for acceptance, which shall be seven (7) Business Days after the date of service of the Offer to Allot; and

6.5.6 contain a statement to the effect that the offer shall not be deemed to be accepted until the Board has either received notices of acceptance in respect of all the Shares available for allotment, or having received notices of acceptance in respect of substantially all the Shares offered for allotment, has elected to issue such Shares notwithstanding that notices of acceptance have not been received in respect of all the Shares offered for allotment.

- 6.6 For the avoidance of doubt, the Board shall not be under any obligation to make an offer to a Suitable Third Party under Clause 6.3.
- 6.7 Any Shares issued pursuant to the procedures set out in this Clause 6 shall be designated as the same class of Shares as the Shares already held by the relevant allottee. If the relevant allottee is not already a Shareholder, the Shares shall be part of a new class of shares created pursuant to the Articles.
- 6.8 Each of the Shareholders agrees to approve any resolution of the members of the Company which is required to confer authority on the Directors (or as the case may be), renew or vary any such existing authority to allot shares in the Company.
- 6.9 The Company shall not allot any Shares to any person (other than a Founder Shareholder) unless that person has first executed a Deed of Adherence.

7. LIEN AND CALLS ON SHARES

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. 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 on a share shall extend to any amount payable in respect of it.
- 7.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 7.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 7.5 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made.
- 7.6 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.7 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 7.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice

of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

- 7.9 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.10 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 7.11 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 7.12 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 7.13 Subject to the provisions of the Act, a forfeited share may be offered for sale by written notice to the shareholders (other than the person who is the subject of the call) in accordance with the offer round provisions on allotment set out at Article 6.3 et seq. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 7.14 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 7.15 A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

8. DIVIDENDS

The directors may deduct from any dividend or other sum payable in respect of a share any money payable to the Company by the holder of that share for which the due date for payment has passed.

9. SHARE TRANSFERS – GENERAL

- 9.1 Subject to clauses 10 and 12 of the Shareholders' Agreement, the Board shall not register the transfer of any share or any interest in any share unless:

- 9.1.1 the transfer is either:

- (a) permitted by Article 10 (*Permitted Transfers*); or
- (b) made in accordance with Article 11 (*Voluntary Transfers*); and

9.1.2 the transferee (if not an existing member) has delivered to the Board a duly executed Deed of Adherence.

9.2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles, the Board may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deems relevant to such purpose. Failing such information or evidence being furnished to its reasonable satisfaction within a reasonable time after request the Board may in its absolute discretion refuse to register the transfer in question (provided that the Board gives the member concerned and the person named as transferee in the transfer 14 days' notice of its intention to do so, such notice providing the reason(s) for such a refusal to register the shares).

9.3 No arrangement shall be entered into by any member whereby the terms upon which that member holds any shares are to be varied if as a result any interest in those shares is varied, disposed of or created or extinguished.

9.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

9.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

9.6 The Company may retain any instrument of transfer which is registered.

9.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

10. **TRANSFERS – PERMITTED TRANSFERS**

10.1 **Transfers Within Groups of Companies**

10.1.1 Any member which is a body corporate may at any time transfer all (but not some only) of the Shares held by it in any case to a member of the same group.

10.1.2 Where Shares have been transferred under Article 10.1.1 (whether directly or by a series of such transfers) from a member (the "**Transferor**" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor (the "**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares to the Transferor, for such consideration as they agree, within 21 days of the cessation, or, failing such transfer within that period, shall on the date of expiry of the 28 day period after the cessation, be deemed to have been given on that date (or on such later date as the directors become aware of such failure) a Transfer Notice in respect of all of the Shares then held by the Transferee which deemed Transfer Notice shall be irrevocable and shall not be capable of being withdrawn.

10.2 **Transfers with Consent**

A member may transfer shares to any person at any time with the prior written consent of the holders of a majority of the AM Shares, the holders of a majority of the F Shares and the holders of a majority of the R Shares.

10.3 Transfers of entire interests

A transfer of any share pursuant to this Article 10 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).

11. TRANSFERS – VOLUNTARY TRANSFERS

11.1 Except as permitted under Article 10 (*Permitted Transfers*), any member (a “**Vendor**”) shall, before transferring or agreeing to transfer any share, serve notice in writing (a “**Transfer Notice**”) on the Company of his wish to make that transfer.

11.2 In the Transfer Notice, the Vendor shall specify:

- 11.2.1 the number and class of shares (“**Sale Shares**”) which he wishes to transfer;
- 11.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- 11.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the “**Proposed Share Sale Price**”);
- 11.2.4 any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles; and
- 11.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 11 (a “**Total Transfer Condition**”).

11.3 Each Transfer Notice shall:

- 11.3.1 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 11;
- 11.3.2 save as provided in Article 11.5, be irrevocable; and
- 11.3.3 not be deemed to contain a Total Transfer Condition unless expressly stated otherwise.

11.4 The Sale Shares shall be offered for purchase in accordance with this Article 11 at:

- 11.4.1 a price per Sale Share (as agreed between the Vendor and the Board); or
- 11.4.2 in default of agreement under Article 11.4.1 within 21 days after the date of service of the Transfer Notice in respect of the price per Sale Share, the lower of:
 - (a) the Proposed Share Sale Price (as the case may be); and
 - (b) if the Board elects within 28 days after the date of service of the Transfer Notice to instruct Valuers, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the “**Market Value**”) as at the date of service of the Transfer Notice, all in accordance with Article 11.14.

In either case the price per Sale Share being the “**Sale Share Price**”. For the purposes of decisions of the Board under this Article 11.4 any director appointed by a Shareholder holding any shares of the same class as the Sale Shares (or his alternate) shall not be entitled to vote on any resolution of the Board.

- 11.5 If the Market Value is reported on by the Valuers under Article 11.4.2(b) to be less than the Proposed Share Sale Price specified in the Transfer Notice, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 14 days after the date on which the Board serves on the Vendor the Valuers' written opinion of the Market Value.
- 11.6 The Board shall offer the Sale Shares for purchase at the Sale Share Price by a written offer notice to each of the shareholders (other than the Vendor or any other member who is then bound to give or deemed to have given a Transfer Notice) (the "**Offer Notice**") within 7 days after the Sale Share Price is agreed or determined under Article 11.4 or, if the Transfer Notice is capable of being revoked under Article 11.5, within 7 days after the expiry of the period for revocation in Article 11.5.
- 11.7 An Offer Notice shall:
- 11.7.1 specify the Sale Share Price;
 - 11.7.2 expire 28 days after its service;
 - 11.7.3 notify such members that any such member who desires to apply for Sale Shares in excess of its proportion shall state in its reply how many additional Sale Shares for which it desires to apply;
 - 11.7.4 contain the other details included in the Transfer Notice; and
 - 11.7.5 invite the relevant members to apply in writing, before expiry of the Offer Notice, to purchase the number of Sale Shares specified by them in their application.
- 11.8 The Sale Shares shall be offered to the members (other than the Vendor) in direct proportion to the number of existing Shares held by each Shareholder at the time of the Offer Notice. If any Shareholder elects not to accept its proportion of Sale Shares (the "**Remaining Sale Shares**"), the Remaining Sale Shares shall be used for satisfying any claims for additional Sale Shares. If there shall be insufficient of the Remaining Sale Shares to satisfy in full all such claims for additional Sale Shares, the Remaining Sale Shares shall be distributed among the shareholders making such claims up to their respective claim as nearly as may be in proportion to the number of existing Shares held by each such Shareholder.
- 11.9 After the expiry date of the Offer Notice, (or, if earlier, upon valid applications being received for all the Sale Shares in accordance with Article 11.7 and Article 11.8), the Board shall, in accordance with the proportions set out in Article 11.8, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:
- 11.9.1 if it is not possible to allocate any of the Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board thinks fit; and
 - 11.9.2 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 11.10 The Board shall, within 7 days of the expiry of the Offer Notice (or, if earlier, upon valid applications being received for all the Sale Shares in accordance with Article 11.7 and Article 11.8), give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.
- 11.11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being

not less than 7 days nor more than 2 months after the expiry of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by the Board) when the Vendor shall, upon payment to him by a Purchaser of the Sale Share Price in respect of the Sale Shares allocated to that Purchaser and (where the Purchaser is not already a member) execution of a Deed of Adherence by the Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.

- 11.12 The Vendor may, during the period falling between one and two months after the expiry of the Offer Notice, sell any Sale Shares, for which a Sale Notice has not been given by way of bona fide sale, to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Share Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this Article 11, save with the written consent of the holders of a majority of the AM Shares, the holders of a majority of the F Shares and the holders of a majority of the R Shares.
- 11.13 If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 11, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares from the Purchaser and shall, upon receipt of the transfer duly stamped, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it) and, after the name of the Purchaser has been entered in the Register in purported exercise of the power conferred by this Article 11, the validity of that exercise shall not be questioned by any person.
- 11.14 If instructed to report on their opinion of Market Value under Article 11.4.2(b) the Valuers shall:
- 11.14.1 act as expert and not as arbitrator and their written determination shall be final and binding on the members save in the case of manifest error;
- 11.14.2 subject to Article 11.14.3, proceed on the basis that:
- (a) the open market value of each Sale Share shall be the sum which an informed willing purchaser would agree with a willing vendor on an arm's length basis (other than in a forced or liquidation sale) to be the purchase price for all the shares of which the Sale Shares form part, divided by the number of issued shares;
 - (b) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
 - (c) any difficulty in applying any of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion; and
- 11.14.3 for the purposes of Article 11.14.2, determine the market value on the basis of such other matters and directions as may be agreed in writing by the holders of a majority of the AM Shares, the holders of a majority of the F Shares and the holders of a majority of the R Shares from time to time as notified by the Board to the Valuers.

- 11.15 The Company will use reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 28 days of the Board electing to instruct them under Article 11.4.
- 11.16 The members may agree in writing additional arrangements for the sale of Sale Shares in which case such additional arrangements shall apply in addition to the above provisions of this Article 11.

12. TAG-ALONG RIGHTS RELATING TO SHAREHOLDER DEBT

- 12.1 Notwithstanding clause 12 of the Shareholders' Agreement and the terms of any shareholders' agreements and subordinated debt instruments relating to any Project, and without prejudice to Article 11, Amber may only transfer any or all of its Shareholder Debt and/or DBFM Shares to:

- 12.1.1 International Public Partnerships GP Limited (Company Number: 05938778) (acting in its capacity as general partner for and on behalf of International Public Partnerships Limited Partnership (English Limited Partnership: LP011596)), or any subsidiary or subsidiary undertaking of International Public Partnerships GP Limited acting in such capacity; and/or

- 12.1.2 International Public Partnerships Limited (a company registered in Guernsey, Company Number: 45241), or any subsidiary or subsidiary undertaking thereof,

(herein referred to as the "**International Public Partnerships Entity**")

provided that, in the case of Shareholder Debt, the International Public Partnerships Entity offers to purchase all of the Shareholder Debt of both FES and RCP at the same time and on the same (or equivalent) terms. If FES and/or RCP do not accept such offer from the International Public Partnerships Entity to purchase all of their Shareholder Debt on the same (or equivalent) terms within 28 Business Days of receiving such offer, the offer from the International Public Partnerships Entity shall be deemed to have been withdrawn and be no longer open for acceptance.

13. TRANSFERS – PROHIBITED TRANSFERS

- 13.1 Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to:

- 13.1.1 any infant, bankrupt, trustee in bankruptcy or person of unsound mind;

- 13.1.2 any person (if not an existing member) who has not executed a Deed of Adherence; or

- 13.1.3 an Unsuitable Third Party or an Associate of an Unsuitable Third Party.

14. NUMBER OF DIRECTORS

- 14.1 The number of directors shall not be less than three. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age.

15. APPOINTMENT AND REMOVAL OF DIRECTORS

- 15.1 The holders of a majority of the AM shares for the time being shall be entitled to appoint one person to be a director of the Company (the "**AM Director**"), the holders of a majority of the F shares for the time being shall be entitled to appoint one person to be director of the Company (the "**F Director**") and the holders of a majority of the R shares for the time being shall be entitled to appoint one person to be director of the Company (the "**R Director**").

- 15.2 Any AM Director may at any time be removed from office by the holder of a majority of the AM shares, any F Director may at any time be removed from office by the holder of a majority of the F shares and any R Director may at any time be removed from office by the holder of a majority of the R shares.
- 15.3 If any AM Director, any F Director or any R Director shall die or be removed from or vacate office for any cause, the holders of a majority of the AM shares (in the case of an AM Director), the holders of a majority of the F shares (in the case of a F Director) or the holders of a majority of the R shares (in the case of a R Director) shall, as soon as reasonably practical after the relevant office becomes vacant, appoint in his place another person to be an AM Director, a F Director or a R Director (as the case may be).
- 15.4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holders of a majority of the issued AM shares, F shares or R shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.
- 15.5 The right to appoint and to remove AM, F or R Directors under this Article shall be a class right attaching to the AM shares, F shares and R shares respectively.
- 15.6 No AM Director, F Director or R Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

16. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 16.1 The Shareholders appointing each of the Directors shall in addition be entitled to appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
- 16.2 An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the Director of his appointer is a member, to attend and vote at any such meeting at which the Director of the appointer is not personally present, and generally to perform all the functions of his appointer as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 16.3 An alternate director shall cease to be an alternate director if his appointer ceases to be a Shareholder.
- 16.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Shareholder making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or electronic means to the office or fax or email address or such other place as may be designated for the purpose by the directors.
- 16.5 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 appointer or the Director of his appointer.
- 16.6 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

17. NOTICE OF BOARD MEETING

- 17.1 A director may, and the Secretary at the request of a director shall, call a meeting of directors.

- 17.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.
- 17.3 A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to an email address or a fax number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
- 17.4 A director may waive notice of any meeting either prospectively or retrospectively.

18. PROCEEDINGS OF DIRECTORS

- 18.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 18.2 The quorum at any meeting of the directors shall be three directors, of whom one at least shall be the AM Director, one at least the F Director and one at least the R Director save where the sole business of a meeting of the directors is the consideration of an authorisation as envisaged by Article 20 in which case the director who is the subject of the potential authorisation shall not require to be counted in the quorum. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum as an AM Director, F Director or R Director (as the case may be) reflecting the designation of his appointer. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 days and at the adjourned meeting the quorum shall be any two directors from the AM Director, F Director and the R Director.
- 18.3 If the holders of any class of share fail to appoint a director (and there is no alternate director appointed by the holders of shares in that class to attend meetings of the directors), then, if a meeting of the directors is called in accordance with these Articles and notice of the meeting is given to each of the holders of shares in that class as if they were directors, the meeting shall be deemed to be quorate notwithstanding the fact that no director appointed by holders of shares in that class is present.
- 18.4 At any meetings of the directors each Director shall have one vote.
- 18.5 A committee of the directors shall include at least one AM Director, one F Director and one R Director. The provisions of Article 18.2 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 18.6 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 18.2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled.
- 18.7 Any decision of the directors may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

19. CONFLICTS OF INTEREST

- 19.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other directors.
- 19.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other directors unless the interest has been declared under Article 19.1 above.
- 19.3 For the purposes of Articles 19.1 and 19.2:
- 19.3.1 the declaration of interest must be made at a meeting of the directors or by notice in writing to the directors in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;
 - 19.3.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;
 - 19.3.3 a declaration in respect of a proposed transaction or arrangement must be made before the Company enters into the transaction or arrangement;
 - 19.3.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;
 - 19.3.5 a declaration of an interest of which the director is not aware or where the director is not aware of the transaction or arrangement in question is not required; and
 - 19.3.6 an interest of a person who is connected with a director shall be treated as an interest of the director.
- 19.4 A director need not declare an interest under Articles 19.1 and 19.2:
- 19.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 19.4.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 19.4.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (a) by a meeting of the directors; or
 - (b) by a committee of the directors appointed for the purpose under the Articles.
- 19.5 Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 19.1 and 19.2, a director notwithstanding his office:
- 19.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 19.5.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- 19.5.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 19.6 Any director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 19.7 In the case of interests arising under Articles 19.1 and 19.2, save as otherwise provided in these Articles or as all the members otherwise agree in writing, a director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
- 19.7.1 the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any subsidiary undertaking;
- 19.7.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any subsidiary undertaking for which the director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 19.7.3 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any subsidiary undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any subsidiary undertaking for subscription, purchase or exchange;
- 19.7.4 the resolution relates in any way to a company (the counterparty) in which he is interested solely because he or any person connected to him is a shareholder in the counterparty or any company of which the counterparty is a subsidiary or which is a subsidiary of the counterparty, provided that he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of the company in question or of the voting rights available to members of such company (excluding any shares in the company held as treasury shares and any voting rights attached thereto);
- 19.7.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any subsidiary undertakings which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and
- 19.7.6 the resolution relates in any way to the purchase or maintenance for the directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any subsidiary undertaking.
- 19.8 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

- 19.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 19.10 If a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall, before the conclusion of the meeting, be finally and conclusively decided by a majority of the directors (other than the director concerned). Where the nature and extent of the interest of the director concerned has not been fairly disclosed, the question shall be finally and conclusively decided by a majority of the directors (other than the director concerned) once there has been full disclosure of the interest concerned.
20. **DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**
- 20.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
- 20.2 Authorisation of a matter under Article 20.1 is effective only if:
- 20.2.1 the matter has been proposed to the directors by being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
 - 20.2.2 any requirement as to quorum (as amended when considering a conflict in accordance with Article 18.2) at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and
 - 20.2.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.
- 20.3 Any authorisation of a matter under Article 20.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 20.4 The Board may authorise a matter pursuant to Article 20.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 20.5 Any terms imposed by the Board under Article 20.4 may include (without limitation):
- 20.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
 - 20.5.2 whether the director is to be given any documents or other information in relation to the relevant matter; and

- 20.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.
- 20.6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 20.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Articles 20.1 and 20.4.
- 20.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 20.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 20.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 21. DIRECTORS' CONFLICTS – GENERAL**
- 21.1 For the purposes of Articles 19 and 20:
- 21.1.1 an interest of a person connected with a director shall be treated as an interest of the director; and
- 21.1.2 section 252 of the Act shall determine whether a person is connected with a director.
- 21.2 The Company may with the consent of the majority of the holders of the AM Shares, the majority of the holders of the F Shares and the majority of the holders of the R Shares, suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.
- 21.3 Subject to clause 16 of the Shareholders' Agreement, the AM Director, the F Director and the R Director shall be entitled from time to time to disclose to its appointing Shareholder (the holders of AM, F and R Shares respectively) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 22. QUORUM AND PROCEEDINGS AT GENERAL MEETINGS**
- 22.1 The quorum at any general meeting of the Company or adjourned general meeting shall be three members present in person (or in the case of a body corporate, present via its authorised representative) or represented by proxy, of whom one shall be a holder of AM shares, one shall be a holder of F shares and one shall be a holder of R shares.
- 22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.3 If a quorum is not present within half an hour after the time set for the meeting, the meeting is automatically adjourned to the same day in the next week, at the same time and place, or to another day, time and place decided by the directors.

- 22.4 The meeting may be adjourned with the consent of any quorate meeting (and must if required by a simple majority of the members present or represented at the meeting), but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice is required of an adjourned meeting unless the meeting is adjourned for 30 days or more, in which case notice must be given as in the case of the original meeting.
- 22.5 At any general meeting, a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands). Subject to the Act, a poll may be demanded:
- 22.5.1 by at least two members having the right to vote at the meeting present (where the member is an individual) in person or by proxy or present (where the member is a corporation) by a duly authorised representative or by proxy; or
 - 22.5.2 by any member or members present (where the member is an individual) in person or by proxy or (where the member is a corporation) by a duly authorised representative or by proxy and, in either case, representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting.
- 22.6 Unless a poll is demanded, a declaration that a resolution has been carried or lost on a show of hands, whether unanimously or by a particular majority, and an entry to that effect in the minutes, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 22.7 The demand for a poll may be withdrawn before the poll is taken. The withdrawal of a demand for a poll does not invalidate the result of a show of hands declared before the demand for the poll is made.
- 22.8 Except as provided in Article 22.11, if a poll is demanded it may be taken in such manner as the members direct but the members have no authority in exercising this power to extend the poll to members who are not present at the meeting in question. The result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.
- 22.9 A poll demanded on a question of adjournment of a meeting must be taken immediately. A poll demanded on any other question may be taken at such time as the members direct. If there is an interval before the time for closing the poll, the meeting may deal with any business other than the business being determined by poll.

23. VOTES

At a general meeting, on a show of hands every member present in person (or, in the case of a corporate body, present via its authorised representative) or by proxy shall have one vote, and on a poll every member present in person (or, in the case of a corporate body, present via its authorised representative) or by proxy shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of another class.

24. PROXIES

- 24.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

- 24.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

25. MEANS OF COMMUNICATION

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

25.1.1 if properly addressed and sent:

- (a) by prepaid United Kingdom first class post to an address in the United Kingdom; or
- (b) to an address outside the United Kingdom from within the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

on the earlier of actual receipt and five (5) business days after it was sent; or

- 25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; or

- 25.1.3 if properly addressed and sent by facsimile, where there is confirmation of uninterrupted transmission by a transmission report and where there has been no telephonic communication by the recipient to the senders (to be confirmed in writing) that the fax has not been received in legible form:

- (a) within two (2) hours after sending, if sent on a business day between the hours of 9am and 4pm; or
- (b) by 11am on the next following business day, if sent after 4pm, on a business day but before 9am on that next following business day; or

25.1.4 if properly addressed and sent by other electronic means:

- (a) at the time the e-mail enters the information system of the intended recipient designated by them from time to time to receive electronic notices for this purpose if on a business day between the hours of 9am and 4pm; or
- (b) by 11am on the next following business day, if the time the email enters the intended recipient's relevant information system after 4pm, on a business day but before 9am on that next following business day,

and provided that no error message indicating failure to deliver has been received by the sender and provided further that within 24 hours of transmission a hard copy of the e-mail signed by or on behalf of the person giving it is sent by first class post or international overnight courier or delivered by hand to the intended recipient; or

- 25.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

- 25.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

26. **INDEMNITY**

- 26.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

- 26.1.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
- 26.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.