

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **521979**

The Registrar of Companies for Scotland, hereby certifies
that

AOE WINDFARM 2 LIMITED

is this day incorporated under the Companies Act 2006 as a private
company, that the company is limited by shares, and the situation of
its registered office is in Scotland

Given at Companies House, Edinburgh, on **7th December 2015**



NSC5219790

The above information was communicated by electronic means and authenticated by the Registrar
of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 07/12/2015



X4LR1M7M

*Company Name
in full:*

AOE WINDFARM 2 LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

Scotland

*Proposed Register
Office Address:*

**CLYDE VIEW (SUITE F3) RIVERSIDE BUSINESS PARK
22 POTTERY STREET
GREENOCK
INVERCLYDE
SCOTLAND
PA15 2UZ**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**
Full forename(s): **MRS JULIE**

Surname: **COYLE**

Former names: **THOMSON**

Service Address recorded as Company's registered office

The subscribers confirm that the person named has consented to act as a secretary.

Company Director **1**

Type: **Person**
Full forename(s): **MR ALAN GEORGE**

Surname: **BAKER**

Former names:

Service Address: **CLYDE VIEW (SUITE F3) RIVERSIDE BUSINESS PARK
22 POTTERY STREET
GREENOCK
INVERCLYDE
SCOTLAND
PA15 2UZ**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: ****/11/1966** *Nationality:* **BRITISH**

Occupation: **MANAGING DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full forename(s): ALASDAIR GORDON

Surname: MACLEOD

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/11/1961 *Nationality:* BRITISH

Occupation: DEVELOPMENT DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	2
		<i>Aggregate nominal value</i>	2
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	2
		<i>Total aggregate nominal value</i>	2

Initial Shareholdings

Name: **VELOCITA ENERGY
DEVELOPMENTS (UK) LIMITED**

Address: **1ST FLOOR 17 SLINGSBY PLACE
LONDON
UNITED KINGDOM
WC2E 9AB**

Class of share: **ORDINARY**

Number of shares: **2**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: VELOCITA ENERGY DEVELOPMENTS (UK) LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

AOE Windfarm 2 Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Velocita Energy Developments (UK) Limited

Director, for and on behalf of Velocita Energy
Developments (UK) Limited

Dated: 1 December 2015

Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

AOE WINDFARM 2 LIMITED

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Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
AOE WINDFARM 2 LIMITED

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In these articles, unless the context requires otherwise:

"alternate director"	or	"alternate director"	an alternate director appointed in accordance with article 23
"appointor"			has the meaning given in article 23
"articles"			the company's articles of association
"bankruptcy"			sequestration and bankruptcy, and includes individual insolvency proceedings in a jurisdiction other than Scotland, England and Wales or Northern Ireland which have an effect similar to that of sequestration or bankruptcy
"board"			the board of directors of the company from time to time
"business day"			any day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Glasgow
"chairman"			the chairman of the board from time to time
"Companies Acts"			the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
"director"			a director of the company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"			has the meaning given in article 46.2
"document"			includes, unless otherwise specified, any document sent or supplied in electronic form
"expert"			a person appointed by agreement of the shareholders or, in the absence of agreement within 5 business days of a shareholder putting forward a proposed person, a UK independent firm of chartered accountants with relevant experience appointed on the application of any shareholder by the President for the time being of the Institute of Chartered Accountants of Scotland
"electronic form"			has the meaning given in section 1168 of the Companies Act 2006
"fully paid"			in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company
"hard copy form"			has the meaning given in section 1168 of the Companies Act 2006
"holder"			in relation to shares means the person whose name is entered in the register of members of the Company as the holder of the shares
"instrument"			a document in hard copy form

"member"	has the meaning given in section 112 of the Companies Act 2006
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"paid"	paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in article 7
"permitted group"	in relation to a company (wherever incorporated), any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a permitted group is a member of the permitted group. Unless the context otherwise requires, the application of the definition of permitted group to any company at any time will apply to the company as it is at that time
"permitted transferee"	any member of the same permitted group as a shareholder;
"proxy notice"	has the meaning given in article 34
"shareholder"	means any holder of any shares in the company
"shares"	the shares in the company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"vendor"	a member who wishes to transfer his shares in accordance with article 44
"writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company. The regulations in The Companies (Model Articles) Regulations 2008 and any other articles or regulations that apply to companies under the Statutes shall not apply to the Company and these articles alone shall constitute the regulations of the Company.

2. Liability of members

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

PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Members' reserve power

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 No alteration of these articles invalidates anything which the directors have done before such alteration.

5. Directors may delegate

- 5.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
 as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

PROCEDURES AT DIRECTORS' MEETINGS

7. Participation in directors' meetings

- 7.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 7.1.1 the meeting has been called and takes place in accordance with these articles; and
 - 7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 7.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

8. Calling a directors' meeting

- 8.1 Any director may call a directors' meeting by giving notice, or by authorising the company secretary (if any) to give notice (which notice need not be in writing) of the meeting to each director, and the notice must indicate:
- 8.1.1 the proposed date and time of the meeting;
 - 8.1.2 where the meeting is to take place; and
 - 8.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.2 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. Directors to take decisions collectively

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either:
- 9.1.1 a decision at a meeting at which a majority of the directors voted in favour; or
 - 9.1.2 in the form of a directors' written resolution.
- 9.2 Subject to these articles, each director participating in a directors' meeting has one vote.

10. Proposing directors' written resolutions

Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director, and the notice must indicate:

- 10.1 the proposed resolution; and
- 10.2 the time by which it is proposed that the directors should adopt it.

11. Adoption of directors' written resolutions

- 11.1 A proposed directors' written resolution is adopted when at least one director who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or indicated their agreement would have formed a quorum at such a meeting.
- 11.2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.
- 11.3 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- 11.4 The directors must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

12. Quorum for directors' meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to article 12.3, the quorum for the transaction of business at any meeting of the directors shall be two directors.
- 12.3 If a quorum is not present within half an hour from the time appointed for a meeting, or if during a meeting such a quorum ceases to be present, such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at such adjourned meeting within half an hour from the time appointed for such meeting then the director(s) present shall constitute a quorum.
- 12.4 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:

- 12.4.1 to appoint further directors, or
- 12.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

13. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 13.1 not participating in a directors' meeting; and
- 13.2 would have been entitled to vote if they were participating in it.

14. Directors' discretion to make further rules

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

DIRECTORS' INTERESTS

15. Directors' interests – general

- 15.1 For the purposes of articles 15 to 18:
 - 15.1.1 an interest of a person who is connected (within the meaning of section 252 of the Companies Act 2006) with a director is treated as an interest of the director; and
 - 15.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 15.2 The company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of articles 15 to 18.

16. Directors' interests in transactions or arrangements with the company

- 16.1 If he has declared his interest in accordance with the Companies Acts, a director may:
 - 16.1.1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the company is a party, or in which the company is in any way interested, whether directly or indirectly;
 - 16.1.2 hold and be remunerated in respect of any office (other than the office of auditor of the company) or employment under the company or any other undertaking in which the company is in any way interested;
 - 16.1.3 may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the company or any such other undertaking and be remunerated for so acting; and
 - 16.1.4 may act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the company.
- 16.2 A director shall not, save as otherwise agreed by him, be accountable to the company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

17. Directors' power to authorise conflicts of interest

- 17.1 For the purposes of section 175 of the Companies Act 2006, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section 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.
- 17.2 The power of the directors to authorise any matter under article 17.1:
 - 17.2.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the company could take advantage of the property, information or opportunity); and
 - 17.2.2 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the company.

- 17.3 Authorisation of a matter under this article is effective only if:
- 17.3.1 the matter in question has been proposed in writing for consideration at a meeting of the directors in accordance with the board's normal procedures or such other manner as the directors may decide;
 - 17.3.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
 - 17.3.3 the matter was agreed to without such director (or directors) voting, or would have been agreed to if the votes of any interested directors had not been counted.
- 17.4 Any authorisation of a matter under this article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
- 17.4.1 the director shall notify the board as soon as practicable of any significant change in the circumstances proposed for consideration under article 17.3.1;
 - 17.4.2 the director shall not be required or entitled to attend those parts of meetings of the directors (or a committee thereof) at which the matter under consideration is discussed;
 - 17.4.3 the director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration; and
 - 17.4.4 any information obtained by the director, other than in his capacity as a director or employee of the company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the company where such disclosure or use would constitute a breach of confidence.
- 17.5 Subject to any such conditions, limitations and/or terms imposed by the directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Companies Acts. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 17.6 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 this article and any such related contract, transaction or arrangement relating is not liable to be avoided on the grounds of any such benefit.
- 17.7 Without prejudice to article 17.4.1, any authorisation of a matter under this article shall extend to any actual or potential conflict of interest, which may reasonably be expected by the directors, at the time such authorisation is given, to arise out of the matter so authorised.

18. Restrictions on quorum and voting where a director has an interest

- 18.1 Save as provided in this article, and whether or not the interest is one which is permitted under article 18 or authorised pursuant to article 19, a director is not entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a director in respect of a matter where he is not entitled to vote shall be disregarded.
- 18.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 18.3 Subject to the provisions of the Companies Acts, a director is (in the absence of some other interest that is not indicated below) entitled to vote and be counted in the quorum at a meeting of the directors in respect of a resolution concerning any of the following matters or situations:
- 18.3.1 where he is not aware that he has an interest;
 - 18.3.2 where he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 18.3.3 where he has an interest only by virtue of interests in shares, debentures or other securities of the company, or by reason of any other interest in or through the company;
 - 18.3.4 the giving of any security, guarantee or indemnity in respect of:

- (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed any responsibility under a guarantee or indemnity or by the giving of security;
- 18.3.5 an offer of shares or debentures or other securities of or by the company or any of its subsidiary undertakings:
 - (i) in which offer he is or may be entitled to participate as a holder of securities; or
 - (ii) if he is entitled to participate in the underwriting or sub-underwriting;
- 18.3.6 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) does not hold or have any beneficial interest in more than 1% of any class of the equity share capital or the voting rights of the relevant company;
- 18.3.7 any arrangement for the benefit of employees or former employees of the company or any of its subsidiary undertakings provided the director's benefits are not more favourable than those awarded to the employees or former employees generally;
- 18.3.8 insurance which the company proposes to maintain or purchase for the benefit of any directors or for the benefit of persons who include directors; or
- 18.3.9 the giving of indemnities in favour of directors;
- 18.3.10 the funding of expenditure by, or doing anything to avoid incurring expenditure by, any director in respect of:
 - (i) defending criminal, civil or regulatory proceedings or actions against him;
 - (ii) an application to the court for relief; or
 - (iii) any regulatory investigations; or
- 18.3.11 any interest that has been authorised by an ordinary resolution (subject to the terms of such resolution).
- 18.4 A director shall not vote nor be counted in a quorum on any resolution concerning his own appointment as the holder of any office or employment with the company or any undertaking in which the company is interested.
- 18.5 Proposals concerning any matters relating to the appointment of 2 or more directors to offices or employments with the company or any undertaking in which the company is interested may be divided and considered in relation to each director separately. In such case each of the directors concerned (provided he is not otherwise barred from voting) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 18.6 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

APPOINTMENT OF DIRECTORS

19. Methods of appointing directors

- 19.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 19.1.1 by ordinary resolution, or
 - 19.1.2 by a decision of the directors.
- 19.2 In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to

appoint a person to be a director. If two or more members die in circumstances making it uncertain who was the last to die, a younger member is deemed to have survived an older member.

- 19.3 If the company has only one member, the appointment by the directors of any person willing to act to be a director shall always be subject to the prior approval of that sole member.

20. Termination of director's appointment

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 20.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 20.6 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms; or
- 20.7 that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director.

21. Directors' remuneration

- 21.1 Directors may undertake any services for the company that the directors decide.
- 21.2 Unless otherwise resolved by the board, the directors are not entitled to any remuneration:
 - 21.2.1 for their services to the company as directors; or
 - 21.2.2 for any other service which they undertake for the company,
 except for reimbursement of any reasonable expenses properly incurred by him in connection therewith.
- 21.3 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

22. Directors' expenses

The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if one has been appointed) properly incur in connection with their attendance at:

- 22.1 meetings of directors or committees of directors;
- 22.2 general meetings; or
- 22.3 separate meetings of the holders of any class of shares or of debentures of the company; or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

23. Appointment and removal of alternates

- 23.1 Any director (the "appointor") (other than an alternate director) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 23.1.1 exercise that director's powers; and
 - 23.1.2 carry out that director's responsibilities;
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 23.3 The notice must:
- 23.3.1 identify the proposed alternate; and
 - 23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24. Rights and responsibilities of alternate directors

- 24.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 24.2 Except as these articles specify otherwise, alternate directors:
- 24.2.1 are deemed for all purposes to be directors;
 - 24.2.2 are liable for their own acts and omissions;
 - 24.2.3 are subject to the same restrictions as their appointors; and
 - 24.2.4 are not deemed to be agents of or for their appointors.
- 24.3 A person who is an alternate director but not a director:
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 24.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- No alternate may be counted as more than one director for such purposes.
- 24.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

25. Termination of alternate directorship

- An alternate director's appointment as an alternate terminates:
- 25.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 25.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 25.3 on the death of the alternate's appointor; and
 - 25.4 when the alternate's appointor's appointment as a director terminates.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

26. Notice of general meetings

- 26.1 Notice of general meetings need not be given to members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.
- 26.2 A member present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have received the relevant notice of the meeting.
- 26.3 Every person who becomes entitled to a share shall be bound by any notice given in respect of that share which, before his name is entered into the register of members, had been duly given to the person from whom he derived his title.

27. Attendance and speaking at general meetings

- 27.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 27.2 A person is able to exercise the right to vote at a general meeting when:
 - 27.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 27.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 27.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 27.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 27.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

28. Quorum for general meetings

- 28.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 28.2 Subject to article 28.3, two members entitled to vote on the business to be transacted, one being the holder (present in person or by proxy or duly authorised corporate representative) of A shares and one being the holder (present in person or by proxy) of B shares, shall be a quorum at any general meeting or adjourned general meeting provided that for the purpose of a separate meeting of the holders of any class of shares of the Company the quorum shall be any two holders of shares of the relevant class save where there is only one holder of shares of the relevant class where such holder (present in person or by proxy or duly authorised corporate representative) shall constitute a quorum.
- 28.3 If a quorum is not present within half an hour from the time appointed for an adjourned meeting in accordance with article 30, the quorum for the meeting shall be one member (present in person or by proxy or duly authorised corporate representative).

29. Attendance and speaking by directors and non-members

- 29.1 Directors may attend and speak at general meetings, whether or not they are members.
- 29.2 The chairman of the meeting may permit other persons who are not:
 - 29.2.1 members of the company; or
 - 29.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

30. Adjournment

- 30.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 30.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 30.2.1 the meeting consents to an adjournment; or
 - 30.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 30.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 30.4 When adjourning a general meeting, the chairman of the meeting must:
 - 30.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 30.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 30.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 30.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 30.5.2 containing the same information which such notice is required to contain.
- 30.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

31. Voting: general

- 31.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- 31.2 At a general meeting on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or proxy shall have one vote for each share of which he is the holder.
- 31.3 At any time when the company has only one member, any decision which may be taken by the company in general meeting may be made by that member and is as valid as if agreed by the company in general meeting. Unless such decision is made by way of a written resolution, the sole member shall provide the company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the company is not concerned to inquire whether a written record has been provided to the company in accordance with this article.
- 31.4 The voting entitlements of members are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in these articles.

32. Errors and disputes

- 32.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 32.2 Any such objection must be referred to the chairman of the meeting whose decision is final and conclusive.

33. Poll votes

- 33.1 A poll on a resolution may be demanded:
- 33.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 33.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 33.2 A poll may be demanded by:
- 33.2.1 the chairman of the meeting;
 - 33.2.2 the directors;
 - 33.2.3 two or more persons having the right to vote on the resolution;
 - 33.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - 33.2.5 a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- 33.3 A demand for a poll may be withdrawn if:
- 33.3.1 the poll has not yet been taken; and
 - 33.3.2 the chairman of the meeting consents to the withdrawal.
- 33.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

- 33.5 A demand for a poll by a person as proxy for a member shall be the same as a demand by the relevant member.

34. Content of proxy notices

- 34.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 34.1.1 states the name and address of the member appointing the proxy;
 - 34.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 34.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 34.1.4 is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 34.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 34.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 34.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 34.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 34.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

35. Delivery of proxy notices

- 35.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 35.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 35.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 35.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

36. Amendments to resolutions

- 36.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 36.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 36.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 36.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 36.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 36.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 36.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

37. Class meetings

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

PART 4 SHARES AND DISTRIBUTIONS ISSUE OF SHARES

38. Consent requirement

No shares shall be issued without the consent in writing of the holder or holders (in aggregate) of a majority of the shares.

39. All shares to be fully paid up

- 39.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 39.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

40. Powers to issue different classes of share

- 40.1 Subject to these articles, but without prejudice to the rights attached to any existing shares, the company may issue further classes of shares with such rights or restrictions as may be determined by special resolution.
- 40.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 40.3 In the event that the rights and restrictions attaching to shares are determined by special resolution or by the directors pursuant to this article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in a company's articles) as if those rights and restrictions were set out in these articles.

INTERESTS IN SHARES

41. Company not bound by less than absolute interests

- 41.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 41.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this article, "**trust**" includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these articles.

SHARE CERTIFICATES

42. Share certificates

- 42.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 42.2 Every certificate must specify:
- 42.2.1 in respect of how many shares, of what class, it is issued;
 - 42.2.2 the nominal value of those shares;
 - 42.2.3 that the shares are fully paid; and
 - 42.2.4 any distinguishing numbers assigned to them.
- 42.3 No certificate may be issued in respect of shares of more than one class.
- 42.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 42.5 Certificates must:
- 42.5.1 have affixed to them the company's common seal; or
 - 42.5.2 be otherwise executed in accordance with the Companies Acts.

43. Replacement share certificates

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

TRANSFER OF SHARES

44. Share transfers

- 44.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 44.2 The directors shall only register transfers of shares made in compliance with the provisions of these articles and shall otherwise refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as the transferee in any transfer lodged for registration, to furnish the company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question. No member may, without the prior written consent of the other members, transfer any interest in any share unless both the legal and beneficial ownership in such share are transferred simultaneously to the same transferee.

Prohibited Transfers

- 44.3 No shareholder shall transfer any share except:
- 44.3.1 in accordance with article 44.4 (Permitted Transfers); or
 - 44.3.2 a shareholder may transfer all (but not only some) of its shares in the company to any person for cash and not on deferred terms in accordance with the procedure set out in articles 44.5 to 44.20.

Permitted Transfers

- 44.4 A vendor may at any time transfer all (but not some only) of its shares in the company to a permitted transferee without being required to serve a transfer notice (as defined in article 44.5) or comply with the pre-emption procedure set out in this article 44 except that if the permitted transferee ceases to be a member of the permitted group, the permitted transferee must, not later than the date five business days after the date on which it so ceases, transfer all (but not some only) of its shares in the company back to the vendor or to a member of the same permitted group as the vendor (which in either case is not in liquidation), failing which the company may execute a transfer of the shares on behalf of the permitted transferee and register the vendor as the holder of such shares.

Pre-emptive and Third Party Transfers

- 44.5 Except where article 44.4 applies, and save as otherwise provided in these articles or in any agreement entered into between the members, a vendor who wishes to transfer its shares shall give to the company notice in writing of such desire (a "**transfer notice**"). A transfer notice shall appoint the company as the vendor's agent for the sale of all (and not some only) of the shares held by the vendor, including those held by the vendor's permitted transferees (the "**sale shares**") at the sale price (the "**sale price**") determined in accordance with article 44.6.
- 44.6 The sale price shall be the price agreed by the vendor and the directors or, if the vendor and the directors are unable to agree a price within 28 days of the date of the transfer notice being given, the price which an expert shall certify in writing to be in his opinion the fair value of the sale shares ("**fair value**") thereof. The expert shall determine the fair value as follows:
- 44.6.1 on an open market basis as being between a willing seller and a willing buyer assuming the sale of the whole issued share capital of the company;
 - 44.6.2 ignoring any reduction or increase in value which may be ascribed to the sale shares by virtue of the fact they represent a minority or majority interest (as appropriate); and
 - 44.6.3 on the assumption that the sale shares are capable of transfer without restriction.
- 44.7 The decision of the expert as to the sale price shall (save in the case of manifest error or fraud) be final and binding.
- 44.8 A transfer notice may contain a provision (a "**total transfer provision**") that unless all the shares comprised in the transfer notice are sold pursuant to this article none shall be sold and any such provision shall be binding on the company.
- 44.9 When an expert is asked to certify the fair value of any shares his certificate shall be delivered to the company and as soon as the company receives the certificate it shall furnish a certified copy to the vendor and the vendor shall be entitled by notice in writing given to the company within ten days of the service upon him of the certified copy to cancel the company's authority to sell the sale shares. The cost of obtaining the certificate shall be borne by the company unless the vendor shall give notice of cancellation in which case the vendor shall bear the cost.
- 44.10 Upon the sale price being fixed in accordance with article 44.6, and provided the vendor has not given a valid notice of cancellation, the company shall offer the sale shares as set out in article 44.11.
- 44.11 Upon the sale price being determined the sale shares shall be offered to all shareholders with details of the number and the sale price of such sale shares and whether the sale shares are subject to a total transfer provision and the method of allocation of the sale shares. The company shall invite each such member to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the sale shares so offered to him and if so the maximum number which he is willing to purchase and such invitation will set the basis of allocation of the sale shares. The sale shares shall be allocated in accordance with article 44.12.
- 44.12 If the total number of sale shares applied for by the entitled shareholders is equal to or less than the number of sale shares available, the sale shares shall be allocated in satisfaction of the applications received. If the total number of sale shares applied for is more than the number of sale shares available, the directors shall allocate the sale shares in satisfaction of each member's application for sale shares *pro rata* according to the proportion that the total number of shares held by that member bears to the total number of shares held by all members who are prepared to acquire sale shares (for the avoidance of doubt excluding the sale shares) but individual allocations shall not exceed the maximum number of sale shares for which the relevant member has applied.

- 44.13 The company shall notify the vendor and each member who applied for sale shares of the number of sale shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the sale shares shall be completed.
- 44.14 If the members are not willing to purchase all of the sale shares pursuant to the provisions of this article, the vendor shall at any time within four months after the final offer by the company to its members be at liberty to sell and transfer such of the sale shares as have not been so sold to any person at a price being no less than the sale price. Such sale may only comprise all the sale shares and not part only. For the avoidance of doubt, if at the end of the four month period referred to above, the vendor wishes to transfer any of the sale shares not already sold, such sale shares must be offered again to the members in accordance with the provisions of this article 44.
- 44.15 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.
- 44.16 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 44.17 The company may retain any instrument of transfer which is registered.
- 44.18 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- 44.19 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Drag Along

- 44.20 Subject always to the procedure set out in the foregoing provisions of this article 44 first being followed, if the holder of 50% or more of the shares (the "**selling shareholder**") wishes to transfer all its shares (the "**sellers' shares**") to a third party (the "**proposed purchaser**"), the selling shareholder shall have the option (the "**drag along option**") to require all the other holders of shares (the "**called shareholders**") to sell and transfer all their shares to the proposed purchaser or as the proposed purchaser shall direct in accordance with the provisions of this article.
- 44.21 The selling shareholder may exercise the drag along option by giving a written notice to that effect (a "**drag along notice**") to the called shareholders at least five business days before the transfer of the sellers' shares to the proposed purchaser. A drag along notice shall specify that the called shareholders are required to transfer all their shares (the "**called shares**") under this article, the person to whom they are to be transferred, the consideration for which the called shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer.
- 44.22 A drag along notice shall be irrevocable but will lapse if for any reason there is not a sale of the sellers' shares by the selling shareholder to the proposed purchaser within 40 business days after the date of service of the drag along notice. The selling shareholder shall be entitled to serve further drag along notices following the lapse of any particular drag along notice.
- 44.23 The consideration (in cash or otherwise) for which the called shareholders shall be obliged to sell each of the called shares shall be, in respect of each share, a sum in cash equal to the price per share to be paid by the proposed purchaser.
- 44.24 No drag along notice may require a called shareholder to agree to any terms except those specifically provided for in this article, provided always that the called shareholders may be asked to sign an agreement with the proposed purchaser confirming that the called shares are sold with full title guarantee.
- 44.25 Within five business days of the selling shareholders serving a drag along notice on the called shareholders, the called shareholders shall deliver stock transfer forms for their shares in favour of the proposed purchaser or as the proposed purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the company. On the expiration of that five business day period the company shall pay the called shareholders, on behalf of the

proposed purchaser, the amounts they are due pursuant to article 44.23 to the extent the proposed purchaser has put the company in the cleared funds. The company's receipt for the amounts due pursuant to article 44.23 shall be a good discharge to the proposed purchaser. The company shall hold the amounts due to the called shareholders pursuant to article 44.23 in trust for the called shareholders without any obligation to pay interest.

- 44.26 To the extent that the proposed purchaser has not, on the expiration of such five business day period, put the company in cleared funds to pay the amounts due pursuant to article 44.23, the called shareholders shall be entitled to the return of the stock transfer forms and share certificate (or any indemnity supplied) for the relevant shares.
- 44.27 If a called shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its shares to the company upon the expiration of that five business day period, the directors shall, if requested by the proposed purchaser, authorise any director to transfer the called shareholder's shares on the called shareholder's behalf to the proposed purchaser (or its nominee(s)) and execute any documents required to effect the transfer to the extent the proposed purchaser has, at the expiration of that five business day period, put the company in funds to pay the amounts due pursuant to article 44.23 for the called shareholder's shares offered to him. The board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting called shareholder shall surrender his share certificate for his shares (or provide a suitable indemnity) to the company and on surrender the defaulting called shareholder shall be entitled to the amount due to him pursuant to article 44.23.
- 44.28 On any person, following the issue of a drag along notice, becoming a shareholder of the company pursuant to the exercise of a pre-existing option to acquire shares in the company or pursuant to the conversion of any convertible security of the company (a "**new shareholder**"), a drag along notice shall be deemed to have been served on the new shareholder on the same terms as the previous drag along notice who shall then be bound to sell and transfer all shares so acquired to the proposed purchaser or as the proposed purchaser may direct and the provisions of this article shall apply with the necessary changes to the new shareholder except that completion of the sale of the shares shall take place immediately on the drag along notice being deemed served on the new shareholder.

Tag Along

- 44.29 If after following the pre-emption procedure set out in this article 44 a member holding 50% or more of the shares (the "**Selling Shareholder**") proposes to sell, in one or a series of related transactions, any shares to any person, the Selling Shareholder may only sell its shares if it complies with the following provisions of this article 44.
- 44.30 The Selling Shareholder shall give written notice (the "**Sale Notice**") to the other members of such intended sale at least 20 business days prior to the date thereof. The Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Purchaser**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Purchaser.
- 44.31 The other members shall be entitled, by written notice given to the Selling Shareholder within 10 business days of receipt of the Sale Notice, to sell all of its shares to the Purchaser on the same terms and conditions as those set out in the Sale Notice (and, for the avoidance of doubt (i) the price payable for each share shall be the same, regardless of the class of that share and (ii) the investor need not give any warranties or indemnities to the Purchaser).
- 44.32 If the other members are not given the rights accorded to it by the provisions of articles 44.30-44.32 and the Purchaser does not agree to acquire the other members' shares on the same terms and conditions as those set out in the Sale Notice, the Selling Shareholder shall be required not to complete the proposed sale of its shares and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DIVIDENDS AND OTHER DISTRIBUTIONS

45. Procedure for declaring dividends

- 45.1 The company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 45.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 45.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

46. Payment of dividends and other distributions

- 46.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 46.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 46.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 46.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 46.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 46.2 In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 46.2.1 the holder of the share; or
 - 46.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 46.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47. No interest on distributions

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 47.1 the terms on which the share was issued; or
 - 47.2 the provisions of another agreement between the holder of that share and the company.

48. Unclaimed distributions

- 48.1 All dividends or other sums which are:
 - 48.1.1 payable in respect of shares; and
 - 48.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- 48.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 48.3 If:
- 48.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 48.3.2 the distribution recipient has not claimed it;
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

49. Non-cash distributions

- 49.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 49.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 49.2.1 fixing the value of any assets;
 - 49.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 49.2.3 vesting any assets in trustees.

50. Waiver of distributions

- 50.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect.
- 50.2 If:
- 50.2.1 the share has more than one holder; or
 - 50.2.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

51. Authority to capitalise and appropriation of capitalised sums

- 51.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
- 51.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 51.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 51.2 Capitalised sums must be applied:
- 51.2.1 on behalf of the persons entitled; and
 - 51.2.2 in the same proportions as a dividend would have been distributed to them (ignoring the priority dividend).
- 51.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 51.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 51.5 Subject to these articles the directors may:
- 51.5.1 apply capitalised sums in accordance with articles 51.3 and 51.4 partly in one way and partly in another;
 - 51.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 51.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

52. Means of communication to be used

- 52.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 52.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 52.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

ADMINISTRATIVE ARRANGEMENTS

53. Company seals

- 53.1 Any common seal may only be used with the authority of the directors or a committee of the directors authorised by the directors.
- 53.2 The directors may decide by what means and in what form any common seal is to be used.
- 53.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 53.4 For the purposes of this article, an authorised person is:
 - 53.4.1 any director of the company;
 - 53.4.2 the company secretary (if any); or
 - 53.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

54. No right to inspect accounts and other records

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

55. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

56. Change of name

The Company may change its name by resolution of the directors.

DIRECTORS' INDEMNITY AND INSURANCE**57. Indemnity**

In this article, the term "**final**" has the meaning given in sections 234(4) and (5) of the Companies Act 2006 and the word "**finally**" will be interpreted accordingly. To the fullest extent permitted by the Companies Acts, but not otherwise, the company will indemnify the directors against:

- 57.1 any liabilities incurred by a director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any associated company and arising out of the performance or purported performance of his duties as a director of the company or any associated company, except for:
 - 57.1.1 any liability to the company or any associated company;
 - 57.1.2 any liability of a director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
 - 57.1.3 any liability incurred by a director in:
 - (i) the defence of any criminal proceedings where he is finally convicted;
 - (ii) the defence of any civil proceedings brought by the company, or any associated company, where final judgment is given against him; or
 - (iii) any application for relief where the court refuses to grant relief to a director and such refusal is final;
- 57.2 any other liability incurred by a director as an officer of the company or any associated company.

58. Insurance

The company may purchase and maintain (at the cost of the company) insurance cover for the benefit of every director, former director or alternate director of the company or of any associated company against all or any of the liabilities referred to in article 57.

59. Provision of Funds

On the request of a director, the company may, to the extent it considers reasonable and appropriate and at its sole discretion but subject always to the provisions of the Companies Acts:

- 59.1 provide a director with funds, by way of loan on such terms of repayment as the company thinks fit, to meet expenditure incurred or to be incurred by him:
 - 59.1.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any associated company;
 - 59.1.2 in connection with any application for relief;
- 59.2 provide the director with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and
- 59.3 take (or refrain from taking) any action to enable the director to avoid any such expenditure being incurred.