

Company Number: SC614310

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
EARLS GATE GRIDCO LIMITED (the "Company")

Circulated on: 13 December 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we the undersigned members entitled to vote on the Resolution (as hereinafter defined) on the Circulation Date, hereby irrevocably agree and resolve that resolution below be passed as a special resolution (the "Resolution"):-

SPECIAL RESOLUTION

THAT the Company adopt the new articles of association in the attached form in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect on the passing of this Resolution.

Please read the attached notes before signifying your agreement to the Resolution.

We, the undersigned, being the members and being the holders of the entire issued share capital of the Company, hereby irrevocably agree to the Resolution:

P. New
.....

13 DECEMBER 2018

Director, for and on behalf of
Earls Gate Energy Centre Limited

.....
Director, for and on behalf of
CalaChem Ltd

..... 2018

COMPANIES HOUSE
EDINBURGH

17 DEC 2018

FRONT DESK

MONDAY



SCT *S7L03ADS* 17/12/2018 #43
COMPANIES HOUSE

Company Number: SC614310

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OF

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We, the undersigned, being the members and being the holders of the entire issued share capital of the Company, hereby irrevocably agree to the Resolution:

..... 2018
Director, for and on behalf of
Earls Gate Energy Centre Limited

N K Partlett 13 December 2018
Director, for and on behalf of
CalaChem Ltd

COMPANY NO. SC614310

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF EARLS GATE GRIDCO LIMITED

(adopted by special resolution passed on 13 December 2018)

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TABLE OF CONTENTS

EARLS GATE GRIDCO LIMITED	1
PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms and interpretation.....	1
2. Liability of members	3
PART 2 DIRECTORS	3
1. Directors' general authority	3
2. Members' reserve power	3
3. Directors may delegate.....	3
4. Committees	4
DECISION-MAKING BY DIRECTORS	4
5. Directors voting rights and decision making.....	4
6. Unanimous decisions.....	4
7. Calling a directors' meeting	5
8. Participation in directors' meetings.....	6
9. Quorum for directors' meetings	6
10. Chairing of directors' meetings.....	6
11. Directors' interests in transactions and voting	7
12. Directors' situational conflicts of interest	7
13. Records of decisions to be kept.....	9
14. Directors' discretion to make further rules.....	10
APPOINTMENT OF DIRECTORS	10
15. Methods of appointing and removing directors	10
16. Directors' remuneration	10
17. Directors' expenses	10
18. Termination of Director's appointment.....	11
19. Appointment and removal of alternate directors.....	11
20. Rights and responsibilities of alternate directors	11
21. Termination of alternate directorship.....	12
PART 3 SHARES AND DISTRIBUTIONS	12
22. Powers to issue different classes of share	12
23. Company not bound by less than absolute interests.....	13
24. Modification of share rights	13
25. Share certificates	13
26. Replacement share certificates	14
27. Share transfers	15
DIVIDENDS AND OTHER DISTRIBUTIONS	16
28. Procedure for declaring dividends.....	16
29. Calculation and currency of dividends	16
30. Payment of dividends and other distributions	16

31.	No interest on distributions	17
32.	Unclaimed distributions	17
33.	Non-cash distributions.....	17
34.	Waiver of distributions.....	18
35.	Distribution in specie on winding up	18
	CAPITALISATION OF PROFITS	18
36.	Authority to capitalise and appropriation of capitalised sums	18
	PART 4 DECISION-MAKING BY MEMBERS.....	19
	ORGANISATION OF GENERAL MEETINGS	19
37.	Attendance and speaking at general meetings.....	19
38.	Quorum for general meetings.....	20
39.	Chairing general meetings.....	20
40.	Attendance and speaking by directors and non-members	20
41.	Adjournment	20
	VOTING AT GENERAL MEETINGS.....	21
42.	Voting: general.....	21
43.	Errors and disputes	22
44.	Poll votes	22
45.	Content of proxy notices	22
46.	Delivery of proxy notices	23
47.	Amendments to resolutions.....	23
48.	No voting of shares on which money owed to company	24
49.	Means of communication to be used.....	24
50.	When information sent by the company deemed to have been received.....	25
51.	Company seals	25
52.	No right to inspect accounts and other records	26
53.	Provision for employees on cessation of business	26
54.	Secretary.....	26

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

EARLS GATE GRIDCO LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"address" has the meaning given in section 1148 of the Companies Act 2006;

"articles" means the Company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the board of directors of the Company;

"business day" means a day (other than a Saturday, Sunday or public holiday) on which banks generally are open in Edinburgh and the City of London for the transaction of normal banking business;

"CCL" means Calachem Limited (a company incorporated in England No. 05369235) whose registered office is at One, St Peters Square, Manchester M2 3DE;

"CCL Shareholder Group" means a Shareholder Group which includes CCL and/or any members of its Group;

"chairman" has the meaning given in article 10;

"chairman of the meeting" has the meaning given in article 39;

"clear days" in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company" means Earls Gate Gridco Limited, a company incorporated in Scotland with company number SC614310;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 30;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"EGECL" means Earls Gate Energy Centre Limited (a company incorporated in Scotland No. SC484891) whose registered office is at CMS Cameron McKenna LLP, 1 West Regent Street, Glasgow, Scotland G2 1AP;

"EGECL Shareholder Group" means a Shareholder Group which includes EGECL and/or any members of its Group;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"electronic means" has the meaning given in section 1168 of the Companies Act 2006;

"eligible director" has the meaning given in article 6;

"fully paid" in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Group" in relation to any company, means an undertaking which is (a) a parent undertaking or subsidiary undertaking of that company; and (b) a subsidiary undertaking of any parent undertaking of that 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 as the holder of the Shares;

"instrument" means a document in hard copy form;

"Ordinary Share" means an Ordinary Share of £1 each in the capital of the Company having the rights described in the articles at the date of adoption of these articles;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 8;

"proxy notice" has the meaning given in article 45;

"relevant officer" means any person who is or was at the relevant time a director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same Group as the Company;

"Shareholder" means a holder for the time being of Ordinary Shares;

"Shareholder Group" means a Shareholder and its Group;

"Shareholders Agreement" means any agreement from time to time that relates to the management and affairs of the Company, is binding on all the members of the Company and (expressly or by implication) supplements or prevails over any provisions of these articles;

"Shares" means shares in the capital of the Company;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.3 A "statute" or "statutory instrument" or "accounting standard" or any of their provisions is to be construed as a reference to that statute or statutory instrument or accounting standard or such provision as the same may have been amended or re-enacted from time to time.

- 1.4 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the Company.
- 1.5 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.6 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.

2. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

1. DIRECTORS' GENERAL AUTHORITY

- 1.1 Subject to the 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.

2. MEMBERS' RESERVE POWER

- 2.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 2.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

3. DIRECTORS MAY DELEGATE

- 3.1 Subject to the articles and the Shareholders Agreement, the directors may delegate any of the powers which are conferred on them under the articles:

- 3.1.1 to such person or committee;
- 3.1.2 by such means (including by power of attorney);
- 3.1.3 to such an extent;
- 3.1.4 in relation to such matters or territories; and
- 3.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

3.2 Subject to the terms of the Shareholders Agreement, if the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

3.3 Subject to the terms of the Shareholders Agreement, the directors may revoke any delegation in whole or part, or alter its terms and conditions.

4. COMMITTEES

4.1 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 the articles which govern the taking of decisions by directors. All members of any such committee shall be directors of the Company.

4.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

5. DIRECTORS VOTING RIGHTS AND DECISION MAKING

5.1 Subject to articles 5.2 and 12.3.1 the director(s) appointed by:

5.1.1 any member of the CCL Shareholder Group in accordance with these articles shall between them be entitled to exercise such number of votes as is equivalent to the total number of directors that the CCL Shareholder Group as a whole is entitled to appoint; and

5.1.2 any member of the EGECL Shareholder Group in accordance with these articles shall between them be entitled to exercise such number of votes as is equivalent to the total number of directors that the EGECL Shareholder Group as a whole is entitled to appoint.

5.2 A director shall not be entitled to vote if prohibited from doing so by the provisions of a Shareholders Agreement.

5.3 Notwithstanding any other provisions of these articles, any director may unilaterally determine that a decision or resolution regarding any matter which shall have been proposed for consideration by the Board shall only be taken or passed with the express written agreement of the Shareholders. Any such determination may be made by the relevant director either:

5.3.1 by delivering to the secretary of the Company a notice in writing specifying the matter in respect of which the determination is being made at any time before the time fixed for the meeting at which such matter is to be considered or at the meeting itself; or

5.3.2 orally during the course of the meeting of the Board;

and following such determination being made, the Board shall have no power to take any further action with regard to the matter which shall have been specified until the Shareholders resolve that they should.

6. DIRECTORS DECISIONS

6.1 The general rule about decision-making by directors is that any decision of the directors must be either a decision of the eligible directors at a meeting, or a decision taken in accordance with this article 6. Directors' decisions may be taken by a majority of the eligible directors unless the Shareholders Agreement requires a unanimous decision, in which case, any decision of the directors must be unanimous.

- 6.2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 6.3 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 6.4 References in the articles to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 6.5 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

7. CALLING A DIRECTORS' MEETING

- 7.1 Meetings of the directors shall take place at such time as the directors shall determine provided that, unless otherwise agreed by special resolution, a meeting of the directors shall be held no less frequently than once every four calendar months and otherwise as any directors shall request.
- 7.2 Save in the case of an emergency not less than five (5) Business Days' notice (or such other period of notice as may be agreed from time to time by at least one director appointed by the EGECL Shareholder Group (provided a Shareholder who is a member of the EGECL Shareholder Group is entitled by these articles to appoint at least one director) and one director appointed by the CCL Shareholder Group (provided that the CCL Shareholder Group is entitled by these articles to appoint at least one director) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all directors save in an emergency where such notice as is reasonable in all the circumstances shall be given.
- 7.3 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 7.4 Notice of any directors' meeting must indicate:
- 7.4.1 its proposed date and time;
 - 7.4.2 where it is to take place; and
 - 7.4.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- and be accompanied by an agenda setting out in reasonable detail the matters to be discussed. Subject to article 11, all relevant Board papers for Board meetings will be sent to all directors five (5) business days prior to the relevant Board meeting and save in an emergency or as otherwise approved by a quorum of the directors no matter shall be discussed at a Board meeting of which prior notice has not been given. Minutes will be sent to the directors within twenty (20) business days after the holding of the relevant Board meeting.
- 7.5 Notice of a directors' meeting may be given by email and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for the director for sending or receiving documents or information by electronic means to or from the director outside the United Kingdom.
- 7.6 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 not more than seven days after the

date on which the meeting is held. 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.

8. PARTICIPATION IN DIRECTORS' MEETINGS

8.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

8.1.1 the meeting has been called and takes place in accordance with the articles, and

8.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

8.3 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.

9. QUORUM FOR DIRECTORS' MEETINGS

9.1 At a directors' meeting, unless a quorum is participating, the meeting shall be adjourned and reconvened for the same time of day seven (7) days later. If a quorum is not present at any reconvened meeting then the directors present at the reconvened meeting shall constitute the quorum.

9.2 Subject to article 9.3, the quorum shall comprise one director appointed by a member of the EGECL Shareholder Group (provided the EGECL Shareholder Group is entitled by these articles to appoint at least one director) and one director appointed by a member of the CCL Shareholder Group (provided the CCL Shareholder Group is entitled by these articles to appoint at least one director).

9.3 If either the EGECL Shareholder Group or the CCL Shareholder Group is not entitled to appoint a director, a director appointed by them shall not be required for a quorum. A director who is not entitled to vote pursuant to the provisions of articles 5.2 and 12.3.1 shall not be required for a quorum.

10. CHAIRING OF DIRECTORS' MEETINGS

10.1 The directors shall appoint a director to chair their meetings and the person so appointed for the time being is known as the chairman. The first Chairman of the Board shall be one of the directors appointed by any member of the CCL Shareholder Group who shall hold office for twelve (12) months. Following the first twelve (12) months, the Chairman of the Board shall be one of the directors appointed by any member of the EGECL Shareholder Group who shall hold office for twelve (12) months. Thereafter, the position of Chairman of the Board shall be for a period of twelve (12) months at a time and shall rotate between a director appointed by any member of the CCL Shareholder Group and a director appointed by any member of the EGECL Shareholder Group. The Board shall be responsible for dealing with the rotation of the appointment of the Chairman.

10.2 If the Chairman is not present at any Board meeting or general meeting of the Company then the directors present shall appoint a director to act as Chairman for the purpose of that meeting.

10.3 The Chairman or other director chairing the meeting shall not have a casting vote.

11. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

11.1 A director shall disclose all interests as is required under section 177 or section 182 of the Companies Act 2006. Without prejudice to such disclosure, a director may be a party to, or otherwise interested in, any transaction or arrangement with the Company. No director shall:

11.1.1 by reason of his office be accountable to the Company for any benefit which he derives from any interest in any transaction or arrangement with the Company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

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

11.1.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

11.2 Subject to article 5.2 and the provisions of a Shareholders Agreement, the general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 12 and subject to the terms of any authorisation made under it.

12. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

12.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 12.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:

12.1.1 be interested in Shares or other securities issued by the Company or by any of its Group, or by any other undertaking promoted by the Company or by any of its Group, or in which the Company or any of its Group is otherwise interested;

12.1.2 be party to, or otherwise interested in, any transaction or arrangement with any of the Company's Group;

12.1.3 be a director or other officer of, or employed by, or owe any duty to, any of the Company's Group;

12.1.4 otherwise be interested in any of the Company's Group;

12.1.5 if he is a director appointed by a member of the EGECL Shareholder Group, be a director or other officer of, or employed by, or party to any transaction or arrangement with (whether or not it involves any of the Company's Group), or otherwise interested in, any undertaking in the EGECL Shareholder Group, or any undertaking in which EGECL or any member of the EGECL Shareholder Group is interested; or

12.1.6 if he is a director appointed by a member of the CCL Shareholder Group, be a director or other officer of, or employed by, or party to any transaction or arrangement with (whether or not it involves any of the Company's Group), or otherwise interested in, any undertaking in the CCL Shareholder Group, or any undertaking in which, CCL or any member of the CCL Shareholder Group is interested.

12.2 No director shall:

12.2.1 by reason of his office be accountable to the Company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 12.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

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

12.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

12.2.4 if he is a director appointed by a member of the EGECL Shareholder Group, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 12.1.5, or through his dealings with the EGECL Shareholder Group, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by any member of the EGECL Shareholder Group in that connection or in relation to those dealings; nor shall he be in breach of his duties as a director by reason only of his passing information belonging to the Company or relating to its business or affairs to any member of the EGECL Shareholder Group; or

12.2.5 if he is a director appointed by a member of the CCL Shareholder Group, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 12.1.6, or through his dealings with the CCL Shareholder Group, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by any member of the CCL Shareholder Group in that connection or in relation to those dealings; nor shall he be in breach of his duties as a director by reason only of his passing information belonging to the Company or relating to its business or affairs to any member of the CCL Shareholder Group.

12.3 Subject to article 5.2, the directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

12.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

12.3.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
- (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the Company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

13. RECORDS OF DECISIONS TO BE KEPT

13.1 The directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

14. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 14.1 Subject to the 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 by unanimous resolution.

APPOINTMENT OF DIRECTORS

15. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 15.1 For so long as EGECL or any member of its Shareholder Group is the registered holder of a Share, such registered holder may appoint by notice in writing to the Company, 2 directors and may remove such directors or any of them and any alternate director appointed by any such director(s) from office by notice in writing to the Company at its registered office. Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, such later date as may be specified in the notice.
- 15.2 For so long as CCL or any member of its Shareholder Group is the registered holder of a Share, such registered holder may appoint by notice in writing to the Company, 2 directors and may remove such directors or any of them and any alternate director appointed by any such director(s) from office by notice in writing to the Company at its registered office. Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, such later date as may be specified in the notice.
- 15.3 If the EGECL Shareholder Group or CCL Shareholder Group ceases to have any power to appoint a director as a result of transferring all of their Shares, any director appointed by that holder of Shares shall automatically vacate office with effect from the time when it ceased to have that power.
- 15.4 The directors shall procure that effect is promptly given to all appointments and removals of directors appointed by EGECL or CCL or their respective Shareholder Groups pursuant to article 15.1 or 15.2 and, where any removal of a director results in the Company being liable to the director so removed in respect of compensation for loss of office or otherwise, the Shareholder that gave the notice pursuant to article 15.1 or 15.2 shall indemnify and hold the Company harmless in respect of all costs and claims and liabilities that may arise out of his removal.
- 15.5 Directors may not be appointed or removed other than by the procedure set out in this article.

16. DIRECTORS' REMUNERATION

- 16.1 Directors shall not be remunerated for their services as directors of the Company.

17. DIRECTORS' EXPENSES

- 17.1 The Company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:
- 17.1.1 meetings of directors or committees of directors,
 - 17.1.2 general meetings, or
 - 17.1.3 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.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

18.1 A person ceases to be a director of the Company as soon as:

- 18.1.1** that person ceases to be a director by virtue of any provision of the Companies Act 2006, or is disqualified from acting as a director by virtue of the Company Directors Disqualification Act 1986, or is otherwise prohibited from being a director by law;
- 18.1.2** that person vacates office through the operation of article 15.1 or 15.3;
- 18.1.3** that person has persistently failed to comply in any material respect with the provisions of a Shareholders Agreement or these articles relative to the conduct and actions of directors of the Company;
- 18.1.4** that person is convicted of a criminal offence (other than any offence considered by all of the Shareholders to be a minor road traffic offence);
- 18.1.5** an order for bankruptcy is made against that person;
- 18.1.6** a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.7** 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; or
- 18.1.8** notification is received by the Company from the director that the director is resigning and such resignation has taken effect in accordance with its terms.

18.2 In any case where a person ceases to be a director under article 18:

- 18.2.1** the Shareholder which appointed that person as a director may (unless article 15.3 applies), as soon as reasonably practicable, appoint some other individual as a director in his place; and
- 18.2.2** the Shareholder which appointed that person as a director shall indemnify the Company in respect of any liability which the Company may have to that person in respect of loss of office.

ALTERNATE DIRECTORS

19. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

19.1 Any director may appoint as an alternate any other director, or any other person, to:

- 19.1.1** exercise that director's powers; and
- 19.1.2** carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

19.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the directors.

20. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

20.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 20.2 Except as the articles specify otherwise, alternate directors:
- 20.2.1 are deemed for all purposes to be directors;
 - 20.2.2 are liable for their own acts and omissions;
 - 20.2.3 are subject to the same restrictions as their appointors; and
 - 20.2.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 20.3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:
- 20.3.1 only if his appointor is an eligible director in relation to that decision;
 - 20.3.2 not if he is himself a director but is not so eligible; and
 - 20.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.
- 20.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.
- 20.5 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.
- 21. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 21.1 An alternate director's appointment as an alternate terminates:
- 21.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 21.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 21.1.3 on the death of the alternate's appointor;
 - 21.1.4 when the alternate's appointor's appointment as a director terminates; or
 - 21.1.5 when the alternate is removed in accordance with the articles.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 22.1 Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as the Shareholders may unanimously determine.

- 22.2 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.

23. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 23.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

24. MODIFICATION OF SHARE RIGHTS

- 24.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of Shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such Shares. To any such separate general meeting all the provisions of the articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the Shares of the class, that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him, that any holder of Shares of the class present in person or by representative or proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by a representative or proxy (whatever the number of Shares held by him) shall be a quorum and for the purposes of this article, one holder present in person or by a representative or proxy may constitute a meeting.
- 24.2 The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be altered by the issue of further Shares ranking *pari passu* with such Shares.

25. SHARE CERTIFICATES

- 25.1 The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 25.2 Every certificate must specify:
- 25.2.1 in respect of how many Shares, of what class, it is issued;
 - 25.2.2 the nominal value of those Shares;
 - 25.2.3 the amount paid up on them; and
 - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of Shares of more than one class.
- 25.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:
- 25.5.1 have affixed to them the Company's common seal; or
 - 25.5.2 be otherwise executed in accordance with the Companies Acts.

- 25.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.
- 25.7 When a member's holding of Shares of a particular class increases, the Company may issue that member with:
- 25.7.1 a single, consolidated certificate in respect of all the Shares of a particular class which that member holds, or
 - 25.7.2 a separate certificate in respect of only those Shares by which that member's holding has increased.
- 25.8 When a member's holding of Shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
- 25.8.1 all the Shares which the member no longer holds as a result of the reduction, and
 - 25.8.2 none of the Shares which the member retains following the reduction,
- were, immediately before the reduction, represented by the same certificate.
- 25.9 A member may request the Company, in writing, to replace:
- 25.9.1 the member's separate certificates with a consolidated certificate, or
 - 25.9.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the member may specify.
- 25.10 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 25.11 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.
- 26. REPLACEMENT SHARE CERTIFICATES**
- 26.1 If a certificate issued in respect of a member's Shares is:
- 26.1.1 damaged or defaced, or
 - 26.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 26.2 A member exercising the right to be issued with such a replacement certificate:
- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27. SHARE TRANSFERS

- 27.1 The members shall not be entitled to transfer, assign or otherwise dispose of any Shares, or any interest in any Shares, whether by way of sale, charge or otherwise, except:
- 27.1.1 as authorised by article 27.2;
 - 27.1.2 in accordance with article 27.10; or
 - 27.1.3 otherwise in accordance with the provisions of a Shareholders Agreement;
- (a “**Permitted Transfer**”). The directors shall be bound to register the instrument of a Permitted Transfer but shall not register any transfer of Shares other than a transfer made pursuant to or permitted by the articles.
- 27.2 A member may charge, pledge or mortgage (whether by way of fixed or floating charge) interest in its Shares to any entity for the purposes of obtaining financing provided that they have complied with the terms of any Shareholders Agreement relating to such charge, pledge or mortgage for the purposes of obtaining financing. A member shall not be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current members of the Company before any transfer required to effect such charge, pledge or mortgage may take place. Notwithstanding any other provision of these articles, the directors shall be bound to register (and shall not delay in registering) any such transfer of Shares pursuant to this article 27.2.
- 27.3 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen which would otherwise constitute a disposal prohibited by the articles, the directors may from time to time require any member, or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. If the information is not provided within 28 days of the request the directors may refuse to register the transfer of the Shares and the transferor shall be deemed to have breached article 27.1. This article 27.3 shall not apply to any Permitted Transfer made pursuant to article 27.2 above.
- 27.4 It is a condition to the transfer of any Shares that, if there is then any Shareholders Agreement, the transferee must enter into a deed of adherence (substantially in such form as the Shareholders Agreement requires) with the Shareholders not party to the transfer pursuant to which the transferee agrees to be bound by the terms of the Shareholders Agreement as though originally a party in the capacity of the transferor Shareholder.
- 27.5 The instrument of transfer of any Shares may be in any usual form or any other form approved by the directors which is executed by or on behalf of the transferor and, if the Shares are not fully paid, the transferee.
- 27.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 27.7 The Company may retain any instrument of transfer which is registered.
- 27.8 The transferor remains the holder of a Share until the transferee’s name is entered in the register of members as holder of it.
- 27.9 If the directors refuse to register the transfer of a Share, whether or not it is fully paid, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

- 27.10 The directors shall implement and register any compulsory transfer of Shares required by a Shareholders Agreement in accordance with the procedure and provisions of such Shareholders Agreement.

DIVIDENDS AND OTHER DISTRIBUTIONS

28. PROCEDURE FOR DECLARING DIVIDENDS

- 28.1 The Company may by the unanimous consent of the directors declare dividends, and the directors may by unanimous consent decide to pay interim dividends.
- 28.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 28.3 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 on the date of the resolution or decision to declare or pay it.
- 28.4 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 arrears.
- 28.5 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.
- 28.6 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.

29. CALCULATION AND CURRENCY OF DIVIDENDS

- 29.1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be:
- 29.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 29.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid;
- and any dividends or other monies payable on or in respect of any Share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.*
- 29.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 29.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

30. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 30.1 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:
- 30.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- 30.1.2 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;
 - 30.1.3 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
 - 30.1.4 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.
- 30.2 In the articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 30.2.1 the holder of the Share; or
 - 30.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 30.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 31. NO INTEREST ON DISTRIBUTIONS**
- 31.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 31.1.1 the terms on which the Share was issued, or
 - 31.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 32. UNCLAIMED DISTRIBUTIONS**
- 32.1 All dividends or other sums which are:
- 32.1.1 payable in respect of Shares, and
 - 32.1.2 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.
- 32.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 32.3 If:
- 32.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and
 - 32.3.2 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.
- 33. NON-CASH DISTRIBUTIONS**
- 33.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution

payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 33.2 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:

- 33.2.1 fixing the value of any assets;
- 33.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 33.2.3 vesting any assets in trustees.

34. WAIVER OF DISTRIBUTIONS

- 34.1 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, but if:

- 34.1.1 the Share has more than one holder, or
- 34.1.2 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.

35. DISTRIBUTION IN SPECIE ON WINDING UP

- 35.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CAPITALISATION OF PROFITS

36. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 36.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- 36.1.1 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 any fund or reserve, including but not limited to the Share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
- 36.1.2 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.

- 36.2 Capitalised sums must be applied:

- 36.2.1 on behalf of the persons entitled, and
- 36.2.2 in the same proportions as a dividend would have been distributed to them

and the Company shall for the purposes of this article be deemed to be such a member in relation to any Shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full Shares of the Company.

- 36.3 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, and any Ordinary Shares so allotted shall be allocated equally between the Shareholders in accordance with the Shares held by them.
- 36.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 36.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 36.4.2 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.
- 36.5 Subject to the articles the directors may:
 - 36.5.1 apply capitalised sums in accordance with articles 36.3 and 36.4 partly in one way and partly in another;
 - 36.5.2 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
 - 36.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37.1 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.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
 - 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 37.2.2 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.
- 37.3 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.
- 37.4 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.

- 37.5 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.

38. QUORUM FOR GENERAL MEETINGS

- 38.1 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.
- 38.2 So long as a member of both the EGECL Shareholder Group and the CCL Shareholder Group are Shareholders, the quorum shall consist of at least one Shareholder from the EGECL Shareholder Group and one from the CCL Shareholder Group present in person, by proxy or by duly authorised representative. In any other case, a quorum shall consist of two members present in person, by proxy or by duly authorised representative, or if there is a sole Shareholder of the Company, one member present in person, by proxy or by duly authorised representative.

39. CHAIRING GENERAL MEETINGS

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 39.2.1 the directors present, or
- 39.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 39.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

40. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 40.1 Directors may attend and speak at general meetings, whether or not they are members.
- 40.2 The chairman of the meeting may permit other persons who are not:
- 40.2.1 members, or
- 40.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

41. ADJOURNMENT

- 41.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 41.2.1 the meeting consents to an adjournment, or

- 41.2.2 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.
- 41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 41.4 When adjourning a general meeting, the chairman of the meeting must:
 - 41.4.1 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
 - 41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 41.5 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 seven clear days' notice of it:
 - 41.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 41.5.2 containing the same information which such notice is required to contain.
- 41.6 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

42. VOTING: GENERAL

- 42.1 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 the articles.
- 42.2 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by representative or by proxy shall have one vote for every Share of which he is the holder
PROVIDED THAT:
 - 42.2.1 the Shares held by any member of the CCL Shareholder Group shall not confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of the Shares held by any member of the EGECL Shareholder Group and vice versa; and
 - 42.2.2 if at any meeting any holder of Shares from either the CCL Shareholder Group or the EGECL Shareholder Group is not present in person or by proxy the votes exercisable on a poll in respect of the Shares of the same class held by the Shareholders present in person or by proxy shall be pro tanto increased (fractions of a vote by any Shareholder being permitted) so that such Shares shall together entitle such Shareholder to the same aggregate number of votes as could be cast in respect of all the Shares held by its Shareholder Group as if all the holders of those Shares were present.

43. ERRORS AND DISPUTES

- 43.1 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.
- 43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 43.3 Subject to the Companies Act 2006, any accidental failure to give notice of a general meeting or a resolution intended to be moved at a general meeting shall not be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) was duly given.

44. POLL VOTES

- 44.1 A poll on a resolution may be demanded:
- 44.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 44.1.2 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.
- 44.2 A poll on a resolution may be demanded by the chairman of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 44.3 A demand for a poll may be withdrawn if:
- 44.3.1 the poll has not yet been taken, and
 - 44.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. CONTENT OF PROXY NOTICES

- 45.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 45.1.1 states the name and address of the member appointing the proxy;
 - 45.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 45.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 45.1.4 is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 45.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 45.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 45.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 45.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
 - 45.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution
- the proxy is entitled to one vote for and one vote against the resolution.
- 45.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 45.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 45.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. DELIVERY OF PROXY NOTICES

- 46.1 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.
- 46.2 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.
- 46.3 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.
- 46.4 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.

47. AMENDMENTS TO RESOLUTIONS

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 47.1.1 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
 - 47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 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.
48. **NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**
- 48.1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

PART 5

ADMINISTRATIVE ARRANGEMENTS

49. MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to the articles, anything sent or supplied by or to the Company under the 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.
- 49.2 Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 49.3 In the case of joint holders of a Share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 49.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 49.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

- 49.6 Subject to the 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.
- 49.7 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 24 hours.
- 49.8 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

50. WHEN INFORMATION SENT BY THE COMPANY DEEMED TO HAVE BEEN RECEIVED

- 50.1 Any document or information sent or supplied by the Company shall be deemed (subject to article 49.7) to have been received by the intended recipient:

- 50.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 50.1.2 where (without prejudice to article 49.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 50.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 50.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 50.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

51. COMPANY SEALS

- 51.1 Any common seal may only be used by the authority of the directors.

- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 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.
- 51.4 For the purposes of this article, an authorised person is:
- 51.4.1 any director of the Company;
 - 51.4.2 the company secretary (if any); or
 - 51.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

52. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 52.1 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.

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

54. SECRETARY

- 54.1 Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.