



**WRITTEN RESOLUTION**  
**BEATRICE OFFSHORE WINDFARM LIMITED**  
**(Registered Number SC350248)**  
**(the "Company")**

By written resolution of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") the following resolutions were passed as a special resolutions on **30** March 2010:-

1. That, the 1 ordinary share of £1 in the issued share capital of the Company be sub-divided into and redesignated as 100 A ordinary shares of £0.01 each.
2. That the provisions in the Articles of Association of the Company as to the maximum amount of shares that the Company may allot, comprising (i) the provisions of the Memorandum of Association treated as a provision of the Company's Articles of Association in terms of Paragraph 42 of The Companies Act 2006 (Commencement No.8, Transitional Provisions and Savings) Order 2008 and (ii) Article 2 of its Articles of Association, be and are hereby revoked.
3. That, the Company adopt new Articles of Association in the form of the draft Articles of Association attached to this Written Resolution, in substitution for and to the exclusion of the existing Articles of Association (such existing articles including all of the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).
4. That, in accordance with Section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the capital of the Company up to an aggregate nominal amount of £3,750,099 (consisting of 375,007,400 A ordinary shares of £0.01 each and 2,500 B ordinary shares of £0.01 each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
5. That in accordance with Section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the

authority conferred by resolution 4 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

- (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,750,099 (consisting of 375,007,400 A ordinary shares of £0.01 each and 2,500 B ordinary shares of £0.01 each); and
- (ii) expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

6. That the Directors be hereby authorised to redesignate the A ordinary shares of £0.01 each in the share capital of the Company into B ordinary shares of £0.01 in accordance with clause 9.6 of the Shareholders' Agreement of even date and among SSE Renewables Holdings (UK) Limited, SeaEnergy Renewables Limited, SeaEnergy Renewables Beatrice Limited and the Company.

  
.....  
Director

Date: .....30 March 2010.....

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**BEATRICE OFFSHORE WINDFARM LIMITED**

(Company No. SC 350248)

(the "Company")

(adopted by special resolution on *30 March* 2010)

**1 PRELIMINARY**

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No. 2826) so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles, unless the context requires otherwise:

"**A Director**" means a director of the Company appointed by the A Shareholder;

"**A Shares**" means the A ordinary shares of £0.01 each in the capital of the Company from time to time;

"**A Shareholder**" means a holder from time to time of any A Shares;

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

"**Associate**" means any person who directly or indirectly controls a party or is controlled by a party or is controlled by the same person as a party, and for this purpose control means

the possession by a person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise;

**"Auditors"** means the auditors of the Company for the time being;

**"B Director"** means a director of the Company appointed by the B Shareholder;

**"B Shares"** means the B ordinary shares of £0.01 each in the capital of the Company from time to time;

**"B Shareholder"** means the holder from time to time of any B Shares;

**"Board"** means the board of Directors of the Company from time to time;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for normal banking business in the City of London;

**"controlled"** means the possession by a person, directly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise;

**"Group"** means, in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a Shareholder's Group shall exclude the Company;

**"Member"** means a registered holder of a Share;

**"Relevant Percentage"** means at any one time the percentage of Shares held by the appropriate Shareholder in direct proportion to the overall number of Shares issued by the Company at that time;

**"SeaEnergy Intermediate Co"** means SeaEnergy Renewables Beatrice Limited;

**"SeaEnergy Top Co"** means SeaEnergy Renewables Limited;

**"Shareholder"** means a holder of Shares at that time;

**"Shares"** means the A Shares and the B Shares and "Share" means a share in the capital of the Company of whatever class;

**"Shareholders' Agreement"** means the shareholders' agreement dated on or around the date of adoption of these Articles among the Company, SSE RHUK, SeaEnergy Top Co and SeaEnergy Intermediate Co;

**"SSE RHUK"** means SSE Renewables Holdings (UK) Limited;

**"Wind Farm"** means the offshore wind farm of approximately 1,000 megawatts capacity known as Beatrice Offshore Wind Farm and proposed to be constructed together with all necessary ancillary equipment including the cable to shore, transformers, grid connection and other equipment;

1.3 Regulations 5, 33, 64, 115 and 118 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:

- (a) Regulation 6 by the deletion of the words "sealed with the seal";
- (b) Regulation 30 by the addition of the following sentence after the first sentence:  
"The directors may, by notice given at the registered address of the member, require the person to make his election within twenty eight clear days of the notice and, if he does not do so, he shall be deemed to have elected to have become the holder of the share";
- (c) Regulation 31 by (i) the substitution of the words "shall have the right" with "shall (unless and so long as he fails to comply with a notice requiring him to elect under regulation 30) have the right" and (ii) the addition of the following sentences at the end: "When a person becomes entitled to a share by transmission, the rights of the holder to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share";
- (d) Regulation 32 by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share";
- (e) Regulation 40 by the addition at the end of the second sentence of the words "provided that if the Company has only one member, one member present or by proxy shall be a quorum";
- (f) Regulation 54 by the addition of the "fully paid" between the words "every" and "share";
- (g) Regulation 67 by the deletion of the remainder of the sentence from the words "but, if a director retires";

- (h) Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";
- (i) Regulation 84 by the addition of the words "Unless the contrary shall be provided in terms of his appointment" at the beginning of the third sentence; and
- (j) Regulation 85(c) by the addition of the words ", subject to the terms of any contract of employment between the Company and the Director," between the words "shall" and "not".

1.4 These Articles and the regulations of Table A incorporated into them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.

1.5 In these Articles where the context permits:

- (a) words importing the singular number only shall include the plural number, and *vice versa*;
- (b) words importing one gender shall include all other feminine genders;
- (c) a "**person**" includes any individual, firm, company or other body corporate, corporation, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality and wherever incorporated or established) or two or more of the foregoing;
- (d) the expression "**paid up**" shall include credited as paid up; and
- (e) the word "**writing**" shall include faxes and any non transitory form of visible reproduction or words but excludes e-mail.

1.6 References in these Articles to Regulations are to regulations in Table A and references to an Article by number are to a particular Article of these Articles.

1.7 Words and expressions defined in or for the purposes of the Act or Table A shall, unless these Articles provide otherwise, have the same meaning in these Articles.

1.8 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.

1.9 Headings used in these Articles shall not affect their construction or interpretation.

1.10 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force.

## 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.

## 3 **SHARE CAPITAL**

3.1 The share capital of the Company at the date of the adoption of these Articles is 7,500 A Shares and 2,500 B Shares.

3.2 The A Shares and the B Shares shall rank *pari passu* in all respects but shall be separate classes of shares.

## 4 **VARIATION OF CLASS RIGHTS**

4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than 75% of the issued shares of that class, or with the sanction of a special resolution of that class at a separate meeting of the holders of the issued shares of that class, but not otherwise.

4.2 Without prejudice to the generality of Article 4.1, the special rights attached to each class of Shares shall be deemed to be varied at any time by any of the following:

- (a) an increase, reduction or other alteration in the share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;
- (b) the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company;

- (c) the alteration of these Articles or the passing of any special resolution of the Members;
- (d) the institution of any proceedings or the making of any application for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group; and
- (e) by the passing of any resolution to approve a contract by the Company to purchase any of its shares.

4.3 To every separate general meeting referred to in Article 4.1, the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that:

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class (unless only one person holds issued shares of the class in which event such quorum shall be one person holding such shares);
- (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (c) the holders of shares of the relevant class shall on a poll have one vote in respect of every share of that class held by them respectively; and
- (d) a poll may be demanded by any holder of shares of the class whether present in person or by proxy or by duly authorised representative.

## **5 ISSUE OF SHARES**

5.1 Section 561(1), Sections 562(1) to (5) and Section 568(3) of the Act shall not apply to the Company.

5.2 Unless the Members agree in writing, no Shares nor any right to subscribe for or convert any security into any Shares shall at any time be allotted unless within fourteen days before that allotment every Member has consented in writing to that allotment and its terms and to the identity of the proposed allottee.



5.3 No Share nor any right to subscribe for or convert any security into a Share shall be allotted otherwise than to the holder of a Share of that same class unless otherwise agreed in writing by all the Members.

5.4 Subject as provided in these Articles, the Directors of the Company are hereby authorised pursuant to section 551 of the Act generally to exercise each and every power of the Company to allot and issue relevant securities (as defined in that section) up to a maximum amount in nominal value of £3,750,099 such authority to expire on the day immediately preceding the fifth anniversary of the adoption of these Articles.

5.5 The Company is hereby allowed to make before the authority conferred by Article 5.4 has expired one or more offers or agreements which would or might require relevant securities (as so defined) to be allotted after such authority has expired and the Directors may allot relevant securities (as so defined) after such authority conferred by Article 5.4 has expired in pursuance of each and every such offer or agreement made by the Company.

5.6 The authority conferred by this Article 5 is in substitution for each (if any) other authority already given pursuant to the said section 551 or section 80 of the Companies Act 1985 whether contained in earlier articles of association of the Company or otherwise and each (if any) such earlier authority is hereby revoked but without prejudice to the validity of any allotment offer or agreement made pursuant to any such earlier authority before the date of adoption of these Articles.

## **6 LIEN**

The lien conferred by Regulation 8 shall attach to all Shares of any class whether fully paid or not, and to all Shares registered in the name of any Member for all money presently payable by such Member or a Member's estate to the Company, whether the Member is the sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.

## **7 TRANSFER OF SHARES GENERALLY**

7.1 The Board shall not register the transfer of a Share or an interest in a Share except with the prior written consent of all the Members.

7.2 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in

bankruptcy or person (who in the reasonable opinion of the Directors) is of unsound mind.

## **8 RESTRICTIONS ON TRANSFER**

- 8.1 Each Shareholder undertakes that it shall not without the prior written consent of the other Shareholder(s) take any step to sell, transfer (save for a sale or transfer effected in accordance with these Articles) or otherwise dispose of all or any of its Shares or any legal or beneficial interest (direct or indirect) in its Shares or otherwise deal with its Shares or any interest therein.

## **9 SHARE CERTIFICATES ETC**

- 9.1 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

## **10 QUORUM FOR GENERAL MEETINGS**

- 10.1 Subject to Articles 10.2 and 10.3 the quorum for transacting business at any meeting of the Shareholders shall be:

- (a) one individual appointed by and representing SSE RHUK;
- (b) one individual appointed by and representing a Shareholder holding B Shares, provided at the time of the meeting that Shareholder's Relevant Percentage is equal to or greater than 20%; and
- (c) and if SeaEnergy Intermediate Co's Relevant Percentage is less than 20% but equal to or greater than 10% and SeaEnergy Intermediate Co at the time of the meeting is controlled by SeaEnergy Top Co, one individual appointed by and representing SeaEnergy Intermediate Co.

- 10.2 Where the criteria set out in Article 10.1(b) and Article 10.1(c) is not satisfied at the time of the meeting, the quorum for transacting business at any such meeting of the Shareholders shall be one individual appointed by and representing SSE RHUK.

- 10.3 Where the criteria set out in Article 10.1(b) is satisfied at the time of the meeting and the criteria set out in Article 10.1(c) is not satisfied at the time of the meeting, the quorum for transacting business at any such meeting of the Shareholders

shall be one individual appointed by and representing SSE RHUK and one individual appointed by and representing a Shareholder holding B Shares, provided at the time of the meeting that Shareholder's Relevant Percentage is equal to or greater than 20%. Where the criteria set out in Clause 10.1(c) is satisfied at the time of the meeting and the criteria set out in Clause 10.1(b) is not satisfied at the time of the meeting, the quorum for transacting business at any such meeting of the Shareholders shall be one individual appointed by and representing SSE RHUK and one individual appointed by and representing SeaEnergy Intermediate Co provided SeaEnergy Intermediate Co's Relevant Percentage at that time is less than 20% but equal to or greater than 10% and SeaEnergy Intermediate Co at the time of the meeting is controlled by SeaEnergy Top Co.

## **11 PROCEEDINGS AT GENERAL MEETINGS**

- 11.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting and Regulation 46 shall be amended by deleting paragraphs (a) to (d) inclusive and substituting the words "by the chairman or by any person present entitled to vote upon the business to be transacted".
- 11.2 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.
- 11.3 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise".
- 11.4 At a general meeting, on a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each Share of which he is the holder, except that:
  - (a) no shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of the other class under a right to appoint which is a class right; and
  - (b) subject to paragraph (a) of this exception, in the case of any resolution proposed at a general meeting any holder of A Shares or of B Shares voting against such

resolution (whether on a show of hands or a poll) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

## 12 DIRECTORS AND QUORUM

- 12.1 The A Shareholder(s) shall have the right to appoint and maintain in office up to four A Directors. The B Shareholder(s) shall have the right to appoint and maintain in office up to two B Directors.
- 12.2 Where the aggregate Relevant Percentage of all the B Shareholders' Relevant Percentages falls below:
- (a) 10%, the B Shareholders shall only be entitled to appoint one B Director and, other than in respect of such one B Director, will procure the immediate resignation of any other B Director they may have appointed; and
  - (b) 5%, the B Shareholders shall lose any entitlement they may have had to appoint a B Director and will procure the immediate resignation of any B Director(s) they may have appointed.
- 12.3 Each Shareholder agrees to consult with the other Shareholder as to the identity of any Director to be appointed by it under this Article 12. The Board shall consist of not less than two and not more than eight Directors at any one time.
- 12.4 Subject to the terms of this Article 12, each Shareholder shall have the right to remove any Director appointed by it and appoint another Director in his place. Any such appointment or removal shall be effected by giving notice in writing (signed by a Director or the secretary of the Shareholder lodging the notice) to the secretary of the Company at its registered office or at a Board Meeting and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered.
- 12.5 The quorum for the transaction of business at any Board Meeting shall be:
- (a) one A Director; and
  - (b) where there is at that time a B Director appointed to the Board, one B Director.
- 12.6 If within an hour (unless otherwise agreed in advance by the Shareholders) from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place.

- 12.7 Any Director may appoint any other person to be his alternate for the purpose of attendance and participation at any Board Meeting by serving notice on the Company and each Shareholder by email or in writing no later than 24 hours before the meeting. Such alternate shall be counted as part of the quorum as if he were the Director he is representing and if such alternate is himself a Director he shall count as two persons for such purpose.
- 12.8 Unless otherwise agreed by each of the Directors present at any such Board Meeting, no resolution or business shall be passed or transacted at any Board Meeting except as was fairly disclosed in the agenda for such meeting.

### 13 **ALTERNATE DIRECTORS**

- 13.1 Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director as the case may be. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 13.2 An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a Member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence.
- 13.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.
- 13.4 The words "approved by resolution of the Directors and" in Regulation 65 shall not apply to an appointment of an alternate director by an A Director or a B Director.
- 13.5 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

13.6 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

13.7 If an alternate director is himself a Director or attends any meeting as an alternate director for more than one Director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

#### 14 **CONFLICT OF INTEREST**

14.1 If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the directors in accordance with the Act.

14.2 Subject to Article 14.4, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

14.3 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

14.4 Any authorisation given pursuant to Article 14.2:

(a) will only be effective if:

(i) the Director in question provides the Board with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the Board may from time to time direct;

(ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "**Interested Directors**"); and

(iii) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted;

- (b) may be given subject to any limits or conditions (including as to duration) as the Board may expressly impose from time to time; and
- (c) may be varied or terminated by the Board at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).

14.5 In relation to any matter authorised by the Board in accordance with the provisions of this Article 14 the relevant Director may (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists):

- (a) absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- (b) abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
- (c) make arrangements not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser;
- (d) decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Board or to any Director or other officer or employee of the Company; and/or
- (e) decide not to use or apply any such information in performing his duties as a Director of the Company.

14.6 Subject to his declaring the nature and extent of the interest in accordance with Section 184 or 185 of the Act (save in the case of an interest falling within paragraph below which shall not require to be so declared), a Director may have an interest of the following kind:

- (a) where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) any interest arising as a result or consequence of the Director's appointment by an A Shareholder or a B Shareholder (as the case may be) pursuant to Article 13;

- (c) the Director (or a person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
- (d) where the Director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
- (e) where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as Auditor) whether or not he is remunerated for such actions.

14.7 For the purposes of Article 14.6:

14.7.1 a "Relevant Company" shall mean;

- (i) the Company;
- (ii) any subsidiary or subsidiary undertaking of the Company;
- (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
- (iv) any body corporate promoted by the Company; or
- (v) any body corporate in which the Company is otherwise interested.

14.7.2 a person is connected with a Director if he is connected to him in terms of Section 252 of the Act.

14.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to this Article 14.

## 15 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation.

## 16 NOTICES AND COMMUNICATIONS



- 16.1 The Company may send, supply or give any document, information or notice to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 16.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 16.3 Any document, information or notice which requires to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 16.4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

## 17 INDEMNITY

- 17.1 A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an Associate of the Company) which that director incurs in connection with:
- (a) civil proceedings relating to the Company or an Associate of the Company (other than a liability incurred in defending proceedings brought by the Company or an Associate of the Company in which final judgment is given against the directors);

- (b) criminal proceedings relating to the Company or an Associate of the Company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an Associate of the Company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
- (d) any application for relief:
  - (i) under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
  - (ii) section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final, or

- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Act) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, 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) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).

17.2 A judgment, conviction or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

17.3 An appeal is disposed of:

- (a) if it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.

17.4 For the purposes of this Article 17

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "Relevant Director" means any director or former director of the Company.

## 18 **INSURANCE**

18.1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

18.2 In this article

- (a) a "Relevant Officer" means any director or former director of the company, any other officer or employee or former officer or employee of the company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company; and
- (b) a Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Associate of the Company or any pension fund or employees' share scheme of the Company.