

COMPANY NUMBER . 4145993

MONDAY



R42CDACQ
RM 02/03/2015 #78
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BARROW OFFSHORE WIND LIMITED

**(ADOPTED BY WRITTEN RESOLUTION DATED 14 DECEMBER 2009 AND AMENDED BY
WRITTEN RESOLUTION DATED 16 DECEMBER 2014)**

PRELIMINARY

1 Subject as hereinafter provided the Regulations contained in Table A in the Schedule of Companies (Tables A-F) Regulations 1985 (SI 1985 No 805) as amended prior to the date of adoption of these Articles (such Table being hereinafter called "**Table A**") shall apply to the Company These Articles together with the remaining Regulations of Table A modified in accordance with the Articles will constitute the Regulations of the Company

2 Regulations 2, 3, 24, 81, 87 and 99 of Table A shall not apply to the Company

3 In these Regulations

"**the Act**" means the Companies Act 2006 as amended or extended by any other enactment,

"**conflicts of interest**" include a conflict of interest and duty and a conflict of duties, and

"**contract**" includes any transaction or arrangement (whether or not constituting a contract)

CAPITAL

4 Subject to Article 5 the shares of the Company may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may think fit subject in the case of any shares forming part of any increased capital directions as to their allotment or disposal being given by the Company in general meeting at the time of their creation

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5 1 After the initial allotment of shares by the Directors any further shares proposed to be issued will be offered to the Members in proportion (so far as possible) to the number of the existing shares held by each of them unless the Company by Special Resolution shall otherwise determine The offer will be made by notice specifying the number of shares offered and a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined

5 2 After the expiration of this period, the shares deemed to be declined will be offered (again in the proportion to their shareholding) to the persons who have, within the period specified, accepted

all the shares offered to them pursuant to clause 5.1. This further offer will be made in the same manner and specify the same period for acceptance as the original offer.

- 5.3 Any shares not accepted pursuant to Article 5.1 and 5.2 or not capable of being offered except by way of fractions and any shares released from the provisions of this Article by a Special Resolution of the Company will be under the control of the Directors. They may allot, grant options over or otherwise dispose of these shares to such persons, on such terms and in such manner as they think fit. However, these shares must not be disposed of on terms which are more favourable to the subscribers to them than the terms on which they are offered to the Members. In accordance with Section 567 of the Act, Sections 561 and 562 of the Act will not apply to the Company.

TRANSFER OF SHARES

- 6 The Directors, in their absolute discretion and without assigning any reason whatsoever, may decline to register the transfer of any share whether or not it is a fully paid share, PROVIDED HOWEVER that the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed
- (a) in favour of any shareholder, bank or institution to whom such shares have been mortgaged or charged by way of security, or in favour of any such nominee of such a shareholder, bank or institution, in order to perfect such security, or
 - (b) by any shareholder, bank or institution to whom such shares have been mortgaged or charged by way of security, or by any nominee of such a shareholder, bank or institution, pursuant to the power of sale under such security, and a certificate by any officer or such shareholder, bank or institution that the shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such mortgage or charge for the purposes of this Article

THE SEAL

- 7 In such instances where the Company has a seal it shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

PROCEEDINGS AT MEETINGS

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- 8.1 Regulations 38 to 52 (inclusive) of Table A shall not apply to the Company.

- 8 2 Notices convening any General Meeting shall comply with Section 325(1) of the Act thereby notifying Members of their rights to appoint proxies

VOTES OF MEMBERS

- 9 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person will have one vote for each share of which he is a holder

DIRECTORS

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- 10 1 Unless and until the Members shall otherwise determine, there shall be no maximum number of directors and the minimum number of directors shall be one
- 10 2 Regulation 64 shall not apply to the Company
- 10 3 Other than the office of Auditor, a Director may hold any other office or profitable position with the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine
- 10 4 The Directors will not be subject to retirement by rotation Regulations 73 to 75 will not apply and all other references in Table A to retirement by rotation shall be disregarded
- 10 5 Any Director may act by himself or through his firm in a professional capacity for the Company He or his firm will be entitled to remuneration for professional services as if he were not a Director subject to Article 11 3
- 10 6 No Director will be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age
- 11 The office of a Director will be vacated
- 11 1 if by notice in writing to the Company he resigns the office of Director,
- 11 2 if he becomes bankrupt or insolvent, or enters into an arrangement with his creditors,
- 11 3 if he becomes of unsound mind,
- 11 4 if he ceases to be a director by virtue of the provisions of the Act or he becomes prohibited by law from being a director,
- 11 5 if he is removed from office by a resolution duly passed under Section 168 of the Act

PERMITTED SITUATIONS AND CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

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- 12 1 A director need not avoid conflicts of interest arising by virtue of his directorship or other interest in, the shareholder who appointed him as a director of the company or any of such shareholder's group undertakings (as defined in section 1161 of the Act) ("**Permitted Situations**") but any such directorship, if not already disclosed to the board in accordance with a requirement of the Act, shall be disclosed as soon as practicable by the director to the board either in writing or at a board meeting
- 12 2 The board may, subject to the quorum and voting requirements set out in these Articles, authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("**Conflict**")
- 12 3 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority
- 12 4 Where the board gives authority in relation to a Conflict
- (A) 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
 - (B) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
- 12 5 Where a Permitted Situation occurs or is occurring or where the board gives authority in relation to a Conflict
- (A) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Permitted Situation or Conflict (as the case may be), and (b) impose upon the relevant director such other terms for the purpose of dealing with the Permitted Situation or Conflict (as the case may be) as it may determine,
 - (B) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Permitted Situation or Conflict (as the case may be),

(C) the board may provide that where the relevant director obtains (otherwise than through 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 or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence

12 6 Where a Permitted Situation occurs or is occurring the relevant director may in exercising his independent judgement, take into account the success of the shareholder who appointed him and any group undertaking of that shareholder as well as the success of the company

12 7 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Permitted Situation or a Conflict authorised under this article and no contract shall be liable to be avoided on the grounds of a director having any such interest

12 8 Regulation 85 of Table A shall be amended by deleting the word "material" Regulation 86(b) of Table A shall be amended after the phrase "to have knowledge" by inserting the following "or an interest of a director that cannot reasonably be regarded as likely to give rise to a conflict of interest"

DIRECTORS MAY VOTE WHEN INTERESTED

13 Subject where applicable to disclosure in accordance with the Act or these Articles and subject to any terms imposed by the board in relation to any Permitted Situation or Conflict, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested or any matter the subject of a Permitted Situation or Conflict authorised under these Articles and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present Regulations 94, 95 and 98 of Table A shall not apply

POWERS OF DIRECTORS

14 In addition to and without limitation of any other powers they have the Directors may

14 1 either alone or with any subsidiaries of the Company or companies with which it is associated in business establish and make contributions out of the Company's moneys to any schemes or funds providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees Employees will include for the purpose of this Article any Director who may hold or have held any office or position with the Company and ex-employees of the Company and of any subsidiary or associated company and their wives, widows, relatives or dependents,

14 2 pay, enter into agreements to pay or make grants, revocable or irrevocable, (whether subject to any terms and conditions) of pensions or other retirement, superannuation, death or disability

benefits to employees in addition to any monies due to an employee under a scheme established under Article 14 1 Any pension or benefit granted pursuant to this Article may be granted to an employee either before and in anticipation of or upon or at any time after this actual retirement,

14 3 procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any employee or to advance the interests and well-being of the Company or of any subsidiary or associated company or its members, and

14 4 make payment for or towards the insurance of these people and subscriptions or guarantees of money for charitable or benevolent, general or useful objects

BORROWING POWERS

15 The Directors may

15 1 exercise all the powers of the Company to borrow money and to mortgage or charge all or part of its undertaking, property, assets (both present and future) and uncalled capital,

15 2 issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or its holding company (if any) or any subsidiary of the Company or of any third party

QUORUM

16

16 1 The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Members For the purpose of determining whether the quorum for the transaction of the business of the Board exists, resolutions may be agreed by Directors by telephone, facsimile or electronic mail and any Director so consulted about the resolution will be counted in the quorum

16 2 It shall be necessary to give notice of any meeting of the Board of Directors to each Director who is absent from the United Kingdom Regulations 88 to 91 (inclusive) of Table A shall not apply to the Company

17 Not Used ¹

INDEMNITY

18 Subject to the provisions of the Act every Director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him in or about the lawful execution and discharge of his duties, Regulation 118 of Table A shall be modified accordingly

LIMITED LIABILITY

19 The liability of the Members is limited

¹ Article 17 deleted by Written Resolution dated 16 December 2014