

Company No. 06390883

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OFFSHORE GROUP NEWCASTLE LIMITED

(Passed on 28 July 2015)

The following written resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 28 July 2015 by the members of the Company as ordinary and as special resolutions as designated below

ORDINARY RESOLUTION

THAT, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to The Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), for the purposes of section 175 Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

SPECIAL RESOLUTION

THAT:

(A) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's articles of association, and

(B) new articles of association in the form annexed to this written resolution and for the purpose of identification marked "A" be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

R. Campbell
~~Director~~/Secretary

FRIDAY



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COMPANIES HOUSE

Company number 06390883

The Companies Act 1985 and the Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

OFFSHORE GROUP NEWCASTLE LIMITED

(Adopted by Written Special Resolution

Passed on 28 July 2015)

1 **Interpretation**

1 1 In these Articles, and in any articles adopting in whole or in part the same –

"**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 2007);

"**the Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"**the Articles**" means the articles of the company;

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**communication**" means the same as in the Electronic Communications Act 2000;

"**electronic communication**" means the same as in the Electronic Communications Act 2000,

"**executed**" includes any mode of execution,

"**the holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"**Majority Shareholder**" means OGN Investment Partners Limited a company established and existing under the laws of the British Virgin Islands with its registered address at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands,

"**Majority Shareholder Director**" means a director of the Company nominated by the Majority Shareholder under Article 73;

"**office**" means the registered office of the company; "**the seal**" means the common seal of the company,

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland

unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity, and (in each case) vice versa,

unless the context otherwise requires, words and phrases defined in the Act bear the meaning given to them in the Act but excluding any statutory modification not in force on the date Table A became binding on the Company; and

the terms "member" and "shareholder" shall be interchangeable, and

any reference to any provisions of the Act shall be construed as a reference to such provisions for the time being in force, including any statutory modification or re-enactment of such provisions.

2 Share capital

2.1 The authorised share capital of the company at the date of the adoption of these Articles is £2,000,000 divided into 875,000 A Ordinary Shares of £1 each ("A Shares"), 75,000 B Ordinary Shares of £1 each ("B Shares") and 50,000 C Ordinary Shares of £1 each ("C Shares") and 1,000,000 unclassified shares of £1 each ("Unclassified Shares")

2.2 The A Shares, B Shares and C Shares will rank *par passu* in all respects save that, as between the A Shares and the B Shares (and irrespective of the number of such A Shares and B Shares in issue):

2.2.1 The B Shares shall be entitled to 7.5% and the A Shares to 92.5% of the aggregate voting rights attaching to all the A Shares and the B Shares;

2.2.2 The B Shares shall be entitled to 7.5% and the A Shares to 92.5% of the aggregate dividend rights attaching to all the A Shares and B Shares,

2.2.3 The B Shares shall be entitled to 7.5% and the A Shares to 92.5% of the surplus assets (after payment of the Company's liabilities) of the Company

available in aggregate in respect of the A Shares and the B Shares on a return of capital on liquidation or otherwise of the Company;

2 2 4 In the event of the sale of shares in the Company or shares in the Company coming to be traded on any stock exchange the B Shares shall be entitled to 7.5% and the A Shares to 92.5% of the value attributable in aggregate to the A Shares and the B Shares and such reorganisation shall if necessary be carried out so as to ensure that effect is given to this provision, and

2 3 Upon the issue of any Unclassified Share, the directors shall determine that it is issued as an A Share, a B Share or a C Share

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

3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine

4 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the Articles

5 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

6 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Allotment of Shares

7 The authority of the directors to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the company (whether forming part of the original or any increased capital) shall be granted by an ordinary resolution of the members.

Share Certificates

- 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 9 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

Lien

- 10 The company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any person (whether solely or jointly with others) for his debts (whether currently payable or not and whether sole or joint with any other person) to the company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien on a share shall extend to all dividends or other moneys from time to time payable in respect of such share.
- 11 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

- 12 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 13 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

- 14 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 15 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 16 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 17 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 18 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to

be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call

- 19 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 20 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 21 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 22 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 23 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 24 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all

persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

Transfer of shares

- 25 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 26 Subject to the provisions of Article 29 below, any share may at any time be transferred to a person who is already a member of the company.
- 27 The directors may refuse to register any transfer of a share (whether it is fully paid or not) to a person of whom they do not approve without assigning any reason therefor and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:
 - 27.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - 27.2 it is in respect of only one class of shares, and
 - 27.3 it is in favour of not more than four transferees
- 28 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal
- 29 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 30 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

- 31 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

Tag along rights

- 32 **Before any transfer(s) of shares is made to any third party/parties (who is/are not (a) shareholder(s) on the date of adoption of these Articles which will result in such third party/parties or its/their nominee holding over 50 per cent. of the voting rights attaching to the shares of the company (together with any other related transactions** within the immediately preceding six month period), the following procedure shall first be implemented.
- 32.1 the selling shareholder shall notify the other shareholders, by written notice to them (the Tag-Along Notice), of the number of shares proposed to be transferred together with the price and the terms and conditions on which the selling shareholder is proposing to transfer its shares,
- 32.2 within ten (10) business days of the receipt of the Tag-Along Notice, by the non-selling shareholder(s) each such shareholder shall notify the selling shareholder if it elects to transfer any of its shares pursuant to this Article 32 (each, a Tag-Along Investor). Any shareholder that fails to notify the selling shareholder within such ten (10) business days shall be deemed to have waived its rights under this Article 32 in respect of such transfer,
- 32.3 each Tag-Along Investor shall have the right to sell to the relevant third party or third parties, subject to Article 32.4, at the same price (subject in the case of A Shares or B Shares to such adjustments as shall be necessary to reflect the rights attaching to such shares under Article 2) and on the same terms and conditions as those applicable to the selling shareholder all his shares and the selling shareholder shall procure that such sale shall be effected on terms which include the shares of each Tag-Along Investor

Drag-along rights

- 33 If a proposed transferee of shares in the company or his nominee or agent (not being a person who was a shareholder on the date of adoption of these Articles receives (within a period of 21 days of making the first of any bona fide arm's length offers hereinafter mentioned) acceptances of offers made to all members of the company on the same terms (subject in the case of A Shares or B Shares to such adjustments as shall be necessary to reflect the rights attaching to such shares under Article 2) which will result in such transferee or his nominee holding not less than the 75 per cent of the voting rights attaching to the shares then such proposed transferee or his nominee (the *Transferee*) shall have the right to acquire any shares which it does not own or has not contracted to acquire on and subject to the terms set out in Article 34.
- 34 To exercise such right under Article 33, the Transferee shall give written notice to those members who have not accepted such offers applicable to them (the *non-accepting-members*) requiring them so to do.- Upon the receipt of such notice each non-accepting member shall
- 34.1 be deemed to have (i) accepted the same in respect of all shares held by him in accordance with the terms of the offer applicable to him; (ii) and to have irrevocably waived forthwith any pre-emption rights he may have in relation to the transfer of any shares to be transferred to the Transferee (whether by non-accepting members or otherwise); and
- 34 2 become obliged to deliver up to such transferee or his nominee an executed transfer of such shares and the certificate(s) in respect of the same.
- 35 If any such non-accepting member shall not, within 14 days of becoming required to do so, execute transfers in respect of the shares held by such member and pre-emption waivers in respect of other relevant shares, then the directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the company (on trust for such member) of the purchase moneys payable for the relevant shares, deliver such transfer(s) and pre-emption waivers to the proposed transferee or his nominee and register such transferee or his nominee as the holder thereof, and after such transferee or his nominee has been registered as the holder the validity of such proceedings shall not be questioned by any person.

- 36 For the avoidance of doubt, any transfer pursuant to Articles 33 to 35 shall not be subject to any pre-emption provisions or any restrictions on changes of control of the company.

Transmission of shares

- 37 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 38 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 39 A person entitled to a share in consequence of the death or bankruptcy of a member shall until such share is transferred pursuant to Article 38 have the rights to which he would be entitled if he were the holder of the share, except that he shall not, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

Alteration of share capital

- 40 The company may by ordinary resolution
- 40 1 increase its share capital by new shares of such amount as the resolution prescribes;
- 40.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 40 3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares

resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

- 40 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 41 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 42 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Purchase of own shares

- 43 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

General meetings

- 44 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting
- 45 Reference to "general meetings" in these Articles shall be read and construed to include meetings either in person or by any audio-visual communication equipment

(including, without limitation, video conferencing equipment) which allows all persons attending the meeting to participate fully in the deliberations of the meeting. A person participating in any such meeting by audio-visual communication equipment shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

Notice of general meetings

- 46 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member who shall have notified their interest to the company at least 48 hours before the date of the notice and to the directors and auditors.

- 47 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

- 48 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted (one of whom must be the Majority Shareholder), each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 49 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a

quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum.

- 50 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 51 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 52 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company
- 53 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice
- 54 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- 54 1 by the chairman, or
- 54 2 by at least two members having the right to vote at the meeting, or
- 54 3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

54 4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

55 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

56 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

57 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

58 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

59 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Votes of members

- 60 Subject to any rights or restrictions attached to any shares pursuant to these Articles, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 61 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 62 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 63 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 64 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 65 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion

- 66 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

..... PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 20 , and at any adjournment thereof.

Signed on20 .. ,

- 67 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

CC PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company, to be held on 20 , and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows.

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 ,

- 68 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

68 1 in the case of an instrument in writing be deposited at the office or at such other place within the United kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 30 minutes before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

68 1.1 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

68.2 68 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 30 minutes before the time appointed for the taking of the poll, or

68 3 be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

69 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the

proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Powers of directors

- 70 Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 71 Notwithstanding the provisions of Article 70, the consent of at least one Majority Shareholder Director is required in relation to the following matters.
- 71.1 the appointment, by power of attorney or otherwise, of any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers
- 71 2 the exercise all the powers of the company to borrow money (whether or not in excess of the nominal amount of the share capital of the company from time to time issued) in such manner and upon such terms and on such security as may seem to them to be expedient, and to mortgage or charge all or any part or parts of its undertaking, property and assets (both present and future) including its uncalled capital, and subject to compliance with the requirements of section 80 of the Act to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party
- 71 3 the exercise all the powers of the company to give guarantees or indemnities (either with or without the company receiving any consideration or advantage (direct or indirect) from giving any such guarantee or indemnity) and in particular (but without limiting the generality of the foregoing) may give such guarantee or indemnity for the performance of the contracts, engagements, liabilities, obligations, mortgages,

charges, debentures, debenture stock and bonds of and payment of the capital or principal (together with any premium) of and dividends or interest on any stock, shares or securities of any company which is a subsidiary or holding company of the company or a subsidiary of any such holding company or in which the companies from time to time directly or indirectly interested.

- 71.4 The exercise all the powers of the company to determine any fee, remuneration or other benefit which may be paid or provided to any director.

Delegation of directors' powers

- 72 The directors may delegate any of their powers or discretions to committees consisting of such directors as they shall designate. The scope of the power to delegate under this Article shall not be restricted by reference to or inference from any other provision of these Articles. Any such delegation may be revoked by the directors. The proceedings of any such committee shall be governed by the Articles of the company regulating the proceedings of directors so far as they are capable of applying and otherwise any committee shall conform to any regulations which may from time to time be imposed by the directors.

Appointment and retirement of directors

- 73 The Majority Shareholder shall, for so long as it holds shares carrying the right to at least 50% of the votes attaching to the issued share capital of the Company, be entitled to nominate not less than four persons to act as directors of the company by notice in writing addressed to the company from time to time. The Majority Shareholder shall be entitled to remove any such nominated director so appointed at any time by notice in writing to the company served at its registered office and appoint another person to act in his place.
- 74 An appointment or removal of a director under Article 73 will take effect at and from the time when the notice is received at the registered office of the company or produced to a meeting of the directors of the company.
- 75 Each Majority Shareholder Director shall be entitled at his request to be appointed to any committee of the board of directors of the company established from time to time and to the board of directors of any subsidiary of the company (as defined by the Act).
- 76 The Majority Shareholder shall, for so long as it holds shares carrying the right to at least 50% of the votes attaching to the issued share capital of the Company, be entitled

to appoint one person to act as an observer to the board of directors of the company. The observer shall be entitled to attend and speak at all meetings of the board of directors of the company and receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at a board meeting.

- 77 The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. There is no maximum number of directors.

Disqualification and removal of directors

- 78 The office of a director shall be vacated if:
- 78.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - 78.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 78.3 he is, or may be, suffering from mental disorder and either:
 - 78.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 78.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
 - 78.4 he resigns his office by notice to the company, or
 - 78.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

Remuneration of directors

- 79 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

Director's expenses

- 80 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

Directors' appointments and interests

- 81 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation
- 82 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office.
- 82 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested;
- 82 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and

82.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

83 For the purposes of Article 82:

83 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

83 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

Proceedings of directors

84 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. A meeting can be either in person or by telephone or any other communication equipment which allows all persons participating in the meeting to hear each other. A person participating in any such meeting by telephone or other communication equipment shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting who for so long as the Majority Shareholder has the right to appoint Majority Shareholder Directors shall be such one of them as the Majority Shareholder Directors shall specify shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

85 Unless and until the company in general meeting shall otherwise determine, the number of directors shall not be subject to any maximum but need not exceed one. If

and so long as there is a sole director he may exercise all the powers and authorities vested in the directors by these Articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 86 The directors shall not be required to retire by rotation
- 87 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 88 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 89 A resolution in writing:
- 89.1 of the directors of which each of the directors entitled to receive notice of a meeting of directors has approved, or
- 89.2 of a committee of directors of which each of the members of the committee entitled to receive notice of a meeting of such committee has approved, either by signing the resolution (whether the resolution consists of one instrument or of several instruments in like form each signed by one or more directors or members as the case may be) or by giving to the company notice of his approval by letter or facsimile or other device for the transmission of written matter, shall be as valid and effective for all purposes as a resolution passed at a meeting of the directors or, as the case may be, of such committee duly convened and held A resolution signed or approved by an alternate director need not also be signed or approved by his appointor and, if it is signed or approved by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

- 90 Save as otherwise provided by the Articles, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and he may count in the quorum and if he shall so vote his vote shall be counted. However this is subject to his having disclosed the nature and extent of his interest in accordance with the Act

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

- 91 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors
- 92 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 93 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

- 94 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

Minutes

- 95 The directors shall cause minutes to be made in books kept for the purpose
- 95.1 of all appointments of officers made by the directors; and
- 95.2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

The seal

- 96 The seal 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 by a second director.

Dividends

- 97 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the directors
- 98 Subject to the provisions of the Act, the directors may pay dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights
- 99 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the nominal amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the nominal amounts paid up on the shares during any portion or portions of the period in

respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

- 100 **Subject to the provisions of the Act, a general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees**
- 101 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 102 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
- 103 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

Accounts

- 104 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

Capitalisation of profits

- 105 The directors may with the authority of an ordinary resolution of the company
- 105.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- 105.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other. but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
- 105 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- 105.4 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Notices

- 106 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

107 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

108 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

109 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 duly given to a person from whom he derives his title.

110 **Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the** case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent

111 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an

address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

Winding up

- 112 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 the Act, 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 the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

Indemnity

- 113 Subject to the provisions of, and so far as may be consistent with, the Act and any other provision of law, the Company shall indemnify every relevant officer out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties, the actual or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including in connection with the activities of the Company or an associated company in its capacity as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006)
- 113 1 Subject to the provisions of, and so far as may be consistent with, the Act, the Company may provide every relevant officer with funds to meet expenditure incurred or to be incurred by him, or the Company may do anything to enable that person to avoid incurring such expenditure, in both cases in connection with any proceedings (whether civil or criminal) referred to in section 205(1)(a)(i) of the Companies Act 2006, or in connection with any application as defined in section 205(5) of the Act, provided that he will be obliged to repay such amounts in accordance with section 205(2) of the Companies Act 2006
- 113 2 This article does not authorise any indemnity or loan which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 113 3 In this article 113 and in article 114.

113.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

113.4 In this article 113, a "relevant officer" means any director or former director, or secretary or former secretary, of the company or an associated company

Insurance

114

114.1 Subject to the Act, the directors shall purchase and maintain insurance, at the expense of the company, for the benefit of any person who is or has at any time been a relevant officer in respect of any relevant liability.

114.2 In this article a "relevant liability" means any liability which has been incurred by a relevant officer in connection with any act or omission of that relevant officer in the actual or purported discharge of his duties as a relevant officer or in the exercise or purported exercise of his powers as a relevant officer.

114.3 In this article 114 a "relevant officer" means either. (i) a director or secretary or employee of the company or an associated company or of any predecessor in business of the company or an associated company, or (ii) a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the company or associated company or of any predecessor in business of the company or an associated company

Directors' Conflicts of Interest

115

115.1 Notwithstanding any contrary provision in these Articles or in Table A, a director shall be authorised for the purposes of section 175 of the Companies Act 2006 to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also holds office as a director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares), any other group undertaking (as defined in section 1161(5) of the Act) No further authorisation under article 115.2 shall be necessary in respect of any such interest and a director is not to be regarded as infringing his duty under section 175 of the Act as a result of the lack of such authorisation.

115.2 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with the Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**"). Any such authorisation will be effective only if:

115.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (together the **Interested Directors**); and

115.2.2 the matter was agreed to without the Interested Directors voting or would have been agreed to if their votes had not been counted

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question in accordance with the terms of such authorisation prior to such variation or termination.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty, and interest includes both direct and indirect interests.

115.3 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, the existence of that relationship must be approved by the directors pursuant to article 115.2. If the relationship is approved, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Companies Act 2006 because he fails.

115.3.1 to disclose any such confidential information to the board or to any director or other officer or employee of the Company, or

115.3.2 to use or apply any such information in performing his duties as a director of the Company,

if to do so would result in a breach of duty of confidence owed by him to that other person in relation to that matter.

115.4 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 115.2 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Companies Act 2006 because he

115 4.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

115.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

115.5 The provisions of articles 115.3 and 115 4 are without prejudice to any equitable principle or rule of law which may excuse the director from

115.5.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

115 5 2 attending meetings or discussions or receiving documents and information as referred to in article 115 4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles

115 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds