

A PRIVATE COMPANY LIMITED BY SHARES

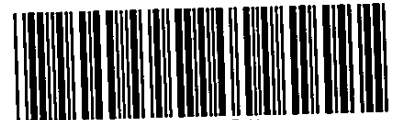
WRITTEN RESOLUTIONS

OF

INEOS Infrastructure (Grangemouth) Limited
Company Number: 6981874

(the "Company")

FRIDAY



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COMPANIES HOUSE

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH

SECTIONS 291 OF THE COMPANIES ACT 2006

ORDINARY RESOLUTION

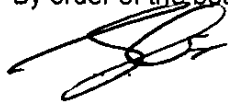
- 1 That in accordance with Article 29 1 of the articles of association of the Company and section 551 of the Companies Act 2006, the directors be and are hereby authorised generally and unconditionally to issue and exercise all the powers of the Company to allot 64,000,000 ordinary shares of \$1 each in the capital of the Company to INEOS Refining II Limited ("**JV2**") in consideration for the transfer to the Company by JV2 of an amount of \$64 million loan notes of INEOS Investments (Jersey) Limited due to be repaid on the date that is 60 days after the date of issue

SPECIAL RESOLUTION

- 2 Conditional upon the issue of 64,000,000 ordinary shares of \$1 each to JV2 pursuant to resolution 1 and pursuant to section 641(1)(a) of the Companies Act 2006, the share capital of the Company be reduced by (i) cancelling and extinguishing 63,999,900 issued ordinary shares of \$1 each, and (ii) cancelling and extinguishing 1 issued ordinary share of £1, (the "**Reduction of Capital**")
- 3 Conditional upon the Reduction of Capital becoming effective in accordance with section 644 of the Companies Act 2006
 - (A) the form of the articles of association attached to this resolution and initialled for the purpose of identification (the "**New Articles**") be and is hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association,
 - (B) 50 ordinary shares of \$1 each in the capital of the Company be redesignated as "I Shares" with a nominal value of \$1 each, such I shares having the rights and being subject to the restrictions specified in the New Articles, and

- (C) 50 ordinary shares of \$1 each in the capital of the Company be redesignated as "JV2 Shares" with a nominal value of \$1 each, such JV2 shares having the rights and being subject to the restrictions specified in the New Articles

By order of the board

A handwritten signature in black ink, appearing to be 'S. J. Smith', written over the text 'By order of the board'.

Director

Date 30 June 2011

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006

- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is *30 June* 2011 (the "Circulation Date")
- 3 The procedure for signifying agreement by an eligible member to the written resolutions is as follows
 - (A) a member signifies his agreement to the proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his agreement to the resolution
 - (B) the document must be sent to the company in hard copy form or in electronic form
 - (C) a member's agreement to the written resolutions, once signified, may not be revoked
 - (D) written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 Generally the period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006) However, eligible members should signify their agreement to the written resolutions within 15 days of the Circulation Date This is because additional stricter rules apply to a written resolution for reducing share capital Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which resolution is agreed to (see sections 641(1)(a) and 642(1)(a) Companies Act 2006)

AGREEMENT BY SOLE MEMBER TO THE WRITTEN RESOLUTIONS

We, being the sole member of the Company

- 5 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 6 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that
 - (A) resolution 1 is passed as an ordinary resolution, and
 - (B) resolutions 2 and 3 each resolution take effect as a special resolution

by
INEOS Refining II Limited



Date 1 July 2011

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INEOS INFRASTRUCTURE (GRANGEMOUTH) LIMITED

(adopted by special resolution passed on ●)

PRELIMINARY

Table A 1 The regulations in Table A as in force at the date of incorporation of the company shall not apply to the company

Definitions 2 In these articles.

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

Agreement means the Shareholders' Agreement relating to the governance of INEOS Infrastructure (Grangemouth) Limited entered into to by INEOS Investments (Jersey) Limited, INEOS Refining II Limited and INEOS Infrastructure (Grangemouth) Limited dated as at Completion (as amended from time to time),

articles means these articles of association as altered from time to time by special resolution,

auditors means the auditors 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,

Completion means the date on which the Agreement is signed which will be on or around 1 June 2011,

director means a director of the company and *the directors* means the directors or any of them acting as the board of directors of the company,



Companies Acts has the meaning given by the Act and includes any enactment passed after those Acts which may by virtue of that or any other such enactment be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),

dividend means dividend or bonus,

Financial Year means financial period of the Company commencing, other than in the case of its initial financial period, on 1 January and ending on 31 December and, in the case of the initial financial period, commencing on Completion and ending on 31 December 2012,

Group means in relation to a member, that entity, any holding undertaking and that holding undertaking's Wholly-owned Subsidiaries for the time being,

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

I Director means any person appointed as a director in accordance with the provisions of article 87,

I Shareholder(s) means the registered holder(s) for the time being of the I Shares,

I Shares means the issued I ordinary shares of \$1 each in the capital of the Company,

JV2 Director means any person appointed as a director in accordance with the provisions of article 88,

JV2 I Shareholder means the holder or holders from the time being of the I ordinary shares in JV2,

JV2 P Shareholder means the holder or holders from the time being of the P ordinary shares in JV2,

JV2 Shares means the issued JV2 ordinary shares of \$1 each in the capital of the company,

JV2 Shareholder means the registered holder(s) for the time being of the JV2 Shares,

office means the registered office of the company,

paid means paid or credited as paid,

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act,

secretary means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

references to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and **sending, supplying** and **giving** shall be construed accordingly,

the United Kingdom means Great Britain and Northern Ireland,

Wholly-owned Subsidiary means an undertaking which has no members other than its holding undertaking (*holding undertaking*) or that holding undertaking's Wholly-owned Subsidiaries,

references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly,

words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations,

words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context,

subject to the paragraph immediately above, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,

headings and marginal notes are inserted for convenience only and do not affect the construction of these articles, and

powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability	3	The liability of the members is limited to the amount, if any, unpaid on the shares held by them
Share capital	4	The share capital of the company is \$100, divided into 50 I Shares and 50 JV2 Shares. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles but, except as otherwise provided in these articles, the I Shares and the JV2 Shares shall rank <i>pari passu</i> in all respects.
Shares with special rights	5	Subject to the provisions of the Act, the Agreement and the articles herein 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.
Section 551 authority	6	Subject to article 5 and any resolution of the board which shall be required to be passed unanimously, the directors are hereby generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares (pursuant to section 551 of the Act) by such sum as the shareholders unanimously agree, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount.
Section 561 exclusion	7	The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the company's equity securities.

Issues of shares	8	Any shares for the time being unissued shall be offered to the members
	(a)	as to one-half of such additional shares, as I Shares to the I Shareholder(s), and
	(b)	as to one-half of such additional shares, as JV2 Shares to the JV2 Shareholder(s)
Allotment after expiry	9	Before the expiry of the authority granted by article 6 the company may make an offer or agreement which would or might require shares to be allotted or rights to be granted to subscribe for or to convert any security into shares after that expiry and the directors may allot shares and grant such rights in pursuance of that offer or agreement as if that authority had not expired
Residual allotment powers	10	Subject to the provisions of articles 6, 7 and 9, the provisions of the Act, the Agreement, and to any resolution of the company in general meeting passed, which shall be required to be passed unanimously, pursuant to those provisions
	(a)	all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and
	(b)	the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit
Commissions	11	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
Trusts not recognised	12	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

SHARE CERTIFICATES

Members' rights to certificates	13	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 upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve 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
Replacement certificates	14	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

- Company to have a lien on shares** 15 The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on any share registered in the name of any person indebted or under any liability to the company whether he is the sole registered holder of a share or one of two or more joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.
- Enforcement of lien by sale** 16 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.
- Giving effect to sale** 17 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.
- Application of proceeds** 18 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

- Power to make calls** 19 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.
- Time when call made** 20 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- Liability of joint holders** 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest payable** 22 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

Deemed calls	23 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 these articles shall apply as if that amount had become due and payable by virtue of a call
Differentiation on calls	24 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
Notice requiring payment of call	25 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 14 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
Forfeiture for non-compliance	26 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
Sale of forfeited shares	27 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
Liability following forfeiture	28 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
Evidence of forfeiture or surrender	29 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

Form and execution of transfer of share	30	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
Restriction on transfer	31	The provisions of this article apply in relation to any transfer or proposed transfer of the shares in the company or any interest in those shares
Restriction on Transfer	31 1	Except for a Permitted Transfer, no member shall transfer, pledge, charge, dispose of or otherwise deal with any right or interest whether legal or beneficial in any shares (including the grant of any option over any shares) ("Transfer") without, in the case of the JV2 Shares, written consent of the JV2 I Shareholder and the JV2 P Shareholder and, in the case of the I Shares, written consent of the I Shareholder
		For the purposes of this article 31 a <i>Permitted Transfer</i> means a Transfer made in accordance with the Agreement
Transfer Notice	31 2	Any transfer or purported transfer of shares by a member in violation of the Agreement shall be null and void ab initio and of no force and effect and the Company and/or the directors shall not give any effect nor record such attempted transfer in its books and records
Right of Continuing Member to Purchase Transfer Terms	31 3	Any transfer of Sale Shares pursuant to these articles shall be on the following terms <ul style="list-style-type: none"> (a) the shares shall be sold free from all liens, charges and encumbrances and third party rights, together with all rights of any nature attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the Transfer Notice, (b) with effect from the completion date, the member who is not selling their shares (the <i>Continuing Member</i>) or the proposed bona fide third party purchaser (as the case may be) (the <i>Buyer</i>) shall (i) take an assignment of, or make available equivalent finance in place of, any loans owing at that time from the company or any of its subsidiaries to the Seller or any member of its Group, and (ii) assume any obligations of the Seller (and any member of its Group) under (and shall procure the release of) any guarantees, indemnities, letters of comfort and (or counter-indemnities to third parties in relation to the business of the company and its Group. This is without prejudice to the right of the Buyer to receive a contribution from the Seller and any member of its Group for its share of any claims attributable to any liabilities arising in respect of the period before the completion date (c) the Seller shall deliver to the Buyer duly executed transfer(s) in favour of the Buyer, or as it may direct, together with, if appropriate, share certificate(s) for the Sale Shares and a certified copy of any authority under which such transfer(s) is/are executed and, against delivery of the transfer(s), the Buyer shall pay the consideration for the Sale Shares to the Seller in cleared funds for value on the completion date, (d) the members shall ensure (insofar as they are able) that the relevant transfer or transfers (subject to their being duly stamped, stamp duty to be paid by the Buyer are registered in the name of the Buyer or as it may direct,

- (e) the Seller shall do all such other things and execute all other documents (including any deed) as the Buyer may reasonably request to give effect to the sale and purchase of the Sale Shares,
- (f) if requested by the Buyer, the Seller shall ensure that all the directors appointed by it resign and the resignation(s) take effect without any liability on the company for compensation for loss of office or otherwise (except to the extent that the liability arises in relation to a service contract with a director who was acting in an executive capacity, and
- (g) if the buyer is a bona fide third party purchaser, it shall enter into an agreement with the Continuing Member to be bound (in terms reasonably satisfactory to the Continuing Member) by any agreement then existing between the members relating to their relationship as members of the company

Directors obligation to register 32 The directors shall be bound to register a transfer of shares if

- (a) the transfer is in accordance with article 31, and
- (b) a form of transfer 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 transfers

Notice of refusal to register 33 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

Suspension of registration 34 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

No fee payable on registration 35 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

Retention of transfers 36 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

The provisions of these articles 31 to 36 are without prejudice to any other rights members may have under the Agreement

TRANSMISSION OF SHARES

Transmission 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

Election permitted 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.

Rights of
persons entitled
by transmission

39 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, 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

New shares
subject to these
articles

40 All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be

(a) subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and

(b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions
arising

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.

GENERAL MEETINGS

Convening
general meeting

42 An annual general meeting of the company shall be held not less than 60 days, and not more than 180 days, after the end of each Financial Year.

43 Subject to the Agreement, 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.

NOTICE OF GENERAL MEETINGS

Period of notice
- general
meeting

44 Annual general meetings shall be called by at least 15 clear days' written notice.

Period of notice – extraordinary meeting 45 A general meeting shall be called by at least 15 days' notice (or such shorter period as the shareholders may agree)

Deleted: 4

Notice requirements 46 The notice shall specify

- (a) its proposed time and place of the meeting
- (b) where it is to take place, provided that the shareholders have agreed to such location and if the shareholders are unable to agree upon the location, the meeting shall be conducted by telephone,
- (c) if it is anticipated that shareholders participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting, such as by telephone conference, video conference or as otherwise agreed by the Shareholders, and
- (d) an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers, provided that if any such matter is not identified in reasonable detail, the shareholders shall not decide on it, unless all shareholders agree in writing

Subject to the provisions of these 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, to the directors and to the auditors

Accidental omission to give notice 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

Quorum 48 No business shall be transacted at any general meeting unless a quorum is present at the time when the relevant business is transacted. The quorum at a general meeting shall consist of 1 I Shareholder and 2 JV2 Shareholders (comprising of 1 JV2 I Shareholder and 1 JV2 P Shareholder) each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative

If quorum not present 49 If a quorum is not present within 1 hour from the time appointed for a general meeting or if during the meeting there is no longer a quorum, the meeting shall stand adjourned to the same day in the next week and at any such adjourned meeting article 48 shall apply

Chairman 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) is present within 15 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

No director willing to act or present 51 If no director is willing to act as chairman, or if no director is present within 15 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

Directors entitled to speak	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
Adjournments chairman's powers	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 14 days or more, at least 7 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.
Methods of voting	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 <ul style="list-style-type: none"> (a) by the chairman, or (b) by at least two members having the right to vote at the meeting, or (c) 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 (d) 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.
Declaration of result	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.
Withdrawal of demand for poll	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.
Conduct of a poll	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.
When poll to be taken	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.

- Notice of poll** 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 60 A resolution in writing agreed to by all shareholders shall be as valid and effectual as if it had been passed at a general meeting duly convened and held. For this purpose
- (a) a shareholder signifies its agreement to a proposed written resolution when the company receives from it a signed document indicating the shareholder's agreement to the resolution,
 - (b) the shareholder may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, and
 - (c) a decision of the shareholders is taken in accordance with this clause when all eligible shareholders of the company have complied with articles 60(a) and (b) in relation to a matter.
- Any such written resolution to be deemed agreed upon by the JV2 Shareholder shall require the signatures of a representative of both the JV2 I Shareholder and the JV2 P Shareholder.

VOTES OF MEMBERS

- Right to vote** 61 Subject to any rights or restrictions attached to any shares, 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 and a resolution put to vote of a general meeting must be decided upon unanimously.
- Voting on removing a director** 62 No shares of either 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.
- Increase of votes on a poll** 63 If at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by member(s) present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares collectively entitle such member(s) of that class to the same aggregate number of votes as could be cast in respect of all shares of that class if all the holders of those shares were present.
- Votes of joint holders** 64 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.
- Members under incapacity** 65 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

- Calls in arrears** 66 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
- Objection to voting** 67 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
- Supplementary provisions on voting** 68 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
- Appointment of proxy execution** 69 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal or in any other manner authorised by its constitution
- Form of proxy** 70 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be
- (a) in hard copy form, or
 - (b) in electronic form, if the company agrees

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member

- Delivery/receipt of proxy appointment** 71 The appointment of a proxy shall
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form in
- (i) the notice convening the meeting, or
 - (ii) any form of proxy sent by or on behalf of the company in relation to the meeting, or
 - (iii) any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,
- before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

Authentication of proxy appointment not made by holder

72 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of the holder,
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under article 72(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of the holder and may treat the appointment as invalid

Revocation of authority

73 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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either by means of a document in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 71(a) or in electronic

form received at the address (if any) specified by the company in accordance with article 71(b) (or such address as the company may be deemed by the Companies Acts to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

- Rights of proxy** 74 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

NUMBER OF DIRECTORS

- Number of directors** 75 The directors shall be 4 in number of whom 2 shall be I Directors and 2 shall be JV2 Directors (1 JV2 Director shall be appointed by JV2 I Shareholder and the other JV2 Director being appointed by the JV2 P Shareholder)

ALTERNATE DIRECTORS

- Power to appoint alternates** 76 A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him

- Alternates entitled to receive notice** 77 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting 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 but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director who is absent from the United Kingdom 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

- Alternates representing more than one director** 78 A director or any other person may act as an alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

- Expenses and remuneration of alternates** 79 An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director

- Termination of appointment** 80 An alternate director shall cease to be an alternate director
- (a) if his appointor ceases to be a director, or
 - (b) if his appointor revokes his appointment pursuant to article 81, or

- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the company

Method of appointment and revocation

81 Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall

- (a) if in hard copy form, be delivered personally to the secretary or a director other than the director making or revoking the appointment, or
- (b) if in hard copy form, be sent to the office or to another address specified by the directors for that purpose, or
- (c) if in electronic form, be sent to such address (if any) as may for the time being be specified by or on behalf of the company for that purpose

Alternate not an agent of appointor

82 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

POWERS OF DIRECTORS

Business to be managed by board

83 Subject to the provisions of the Act and the Agreement, these 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 these 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 these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

Appointment of agents

84 The directors may, by power of attorney or otherwise, appoint 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

DELEGATION OF DIRECTORS' POWERS

Committees of the directors

85 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

Offices including the title "director"

86 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any

existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal of I Directors	87	The I Shareholder(s) shall be entitled at any time and from time to time to appoint a total of 2 directors as I Directors and to remove or replace any director so appointed
Appointment and removal of JV2 Directors	88	The JV2 Shareholder(s) shall be entitled at any time and from time to time to appoint a total of 2 directors as JV2 Directors and to remove or replace any director so appointed
Method of appointment and removal	89	Any appointment or removal of a director under article 87 or article 88 shall be by notice to the company executed by or on behalf of the appointor and shall take effect on receipt of such notice by the company (or on such later date (if any) specified in the notice) The notice shall <ul style="list-style-type: none"> (a) if in hard copy form, be delivered personally to the secretary or to a director other than the director being appointed or removed, or (b) if in hard copy form, be sent to the office or to another address specified by the directors for that purpose, or (c) if in electronic form, be sent to such address (if any) as may for the time being be specified by or on behalf of the company for that purpose
Directors term	90	Unless removed in accordance with article 89, each director shall be appointed for a term of three years, and shall be eligible for re-appointment thereafter

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of office	91	A person ceases to be a director as soon as <ul style="list-style-type: none"> (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, (b) a bankruptcy order is made against that person, (c) a composition is made with that person's creditors generally in satisfaction of that person's debts, (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months, (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
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- (f) notification is received by the company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms,
- (g) he is removed in accordance with article 87 or article 88, or
- (h) that person has been absent for more than 6 consecutive months without permission of the directors from meetings of the directors held during that period and his alternate director (if any) has not attended in his place during that period and the directors resolve that his office be vacated

REMUNERATION OF DIRECTORS

Remuneration 92 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

DIRECTORS' EXPENSES

Directors may be paid expenses 93 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

Appointment to executive office 94 Subject to the provisions of the Act and the Agreement, 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

Authorisation under s175 of the Act 95 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these 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 Any such authorisation will be effective only if

- (a) 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 (a *Conflicted Director*), and
- (b) the matter was agreed to without any Conflicted Directors voting or would have been agreed to if their votes had not been counted

For these purposes the quorum for the transaction of business shall be any two non-Conflicted Directors and the provisions of article 112 requiring at least 1 of the 1 Directors and all JV2 Directors to be a quorum or vote in favour of the resolution shall not apply and the resolution will be passed if a majority of the non-Conflicted Directors vote in favour of it

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 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

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Directors may
contract with
the company

96 Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested,
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the company is (directly or indirectly) interested as a shareholder or otherwise, or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company, or
 - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company

Remuneration,
benefits etc

97 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the shareholders pursuant to article 95 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b), or (c) of article 96,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Notification of interests	98	Any disclosure required by article 96 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act
Duty of confidentiality to another person	99	<p>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 of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 95. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails</p> <p>(a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or</p> <p>(b) to use or apply any such information in performing his duties as a director of the company</p>
Consequences of authorisation	100	<p>Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 95 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he</p> <p>(a) absents himself from meetings of the directors 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, and/or</p> <p>(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,</p> <p>for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists</p>
Without prejudice to equitable principles or rule of law	101	<p>The provisions of articles 99 and 100 are without prejudice to any equitable principle or rule of law which may excuse the director from</p> <p>(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or</p> <p>(b) attending meetings or discussions or receiving documents and information as referred to in article 100, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles</p>
Directors' power to vote on contracts in which they are interested	102	Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors on any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company
Provision of information	103	A director appointed under article 87 or article 88 (or his alternate) may provide to the member(s) which appointed him any information which he receives by virtue of his being a director

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions	104 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
Insurance	<p>105 Without prejudice to the provisions of article 151, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was</p> <p>(a) a director, other officer, employee or auditor of the company, or any body which is a holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, or</p> <p>(b) a trustee of any pension fund in which employees of the company or any other body referred to in article 102(a) is or has been interested,</p> <p>including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund</p>
Directors not liable to account	106 Without prejudice to the generality of article 97, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 104 or article 105 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company
S247	107 Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking Any such provision shall be made by a resolution of the directors in accordance with section 247

PROCEEDINGS OF DIRECTORS

Convening meetings	108 Subject to the provisions of these articles and the Agreement, the directors may regulate their proceedings as they think fit A director may at any time call a meeting of the directors giving at least three days' written notice to the directors and the shareholders, or by authorising the secretary to give such notice No business except that in respect of which notice has been given shall be transacted at that meeting unless all the directors otherwise agree
Notice	<p>109 Notice of a meeting of the directors must indicate</p> <p>(a) its proposed date and time,</p>

- (b) where it is to take place, provided that at least one I Director and both JV2 Directors have agreed to such location and if the directors are unable to agree upon the location, the meeting shall be conducted via telephone conference,
- (c) if it is anticipated that directors participating in the meeting will not be in the same location, how it is proposed that they should communicate with each other during the meeting, such as by telephone conference, video conference or as otherwise agreed by the directors, and
- (d) an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers, provided that if any such matter is not identified in reasonable detail, the board shall not decide on it, unless all board members agree otherwise in writing

Delivery of notice

110 Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the company for that purpose

Number of meetings

111 The directors shall ensure that between two and four meetings of the directors and any ad hoc meetings of the directors, as are from time to time required, are held in each calendar year. The board shall review such requirement every two years starting from the date of Completion and any change to such requirement shall be determined unanimously by the directors

Quorum

112 The quorum for the transaction of the business of the directors shall (subject to article 114) be one I Director and 2 JV2 Director each of whom must be present when the relevant business is transacted. Questions arising at a meeting, other than those resolutions which shall require unanimity, shall only be capable of resolution if at least 1 of the I Directors and all JV2 Directors who are present vote in favour of the resolution. At any meeting of the directors, each director shall have one vote. Any director who is absent from a meeting of the directors may, subject to articles 76 to 82, nominate any other person in writing to act as his alternate and to vote in his place at such meeting. Any Director that has a personal interest in any matter before the Board that conflicts with the interests of the Company and its subsidiaries from time to time shall not be counted towards the quorum at such meeting in respect of such matter and shall not be entitled to vote on that matter

Quorum not present

113 If a quorum is not present within 30 minutes from the time appointed for a meeting of the directors or if during the meeting such a quorum ceases to be present the meeting shall be adjourned to the same day in the next week, the same quorum requirements set out in article 112 shall apply

Number below quorum

114 If and so long as the number of directors is reduced below the quorum prescribed by article 112 (except in the circumstances provided for in article 113), the continuing directors may act for the purpose of convening a general meeting of the company but for no other purpose

Chairman of board

115 Unless the I Shareholder(s) and the JV2 Shareholder(s) agree otherwise, 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. The chairman shall be appointed for a term of three years and shall be eligible for appointment thereafter. The director so appointed shall preside at every meeting of directors at which he is present but in the absence of such a director, or if such director is unwilling to preside or is not present within 5 minutes after the time appointed

for the meeting, the directors present may appoint one of their number to be chairman of the meeting. The chairman shall not have a second or casting vote.

Approval of matters by the directors

116 The board shall decide on all matters by approval from at least 1 I Director and 2 JV2 Director

Validity of acts of the board

117 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.

Committees

118 A committee of directors shall always consist of at least 1 I Director and 1 JV2 Director who shall be present throughout any committee meeting. article 85 shall be modified accordingly.

Proceedings of committees

119 A committee of directors may meet and adjourn as it sees fit. No decision of a committee shall be effective unless at least 1 I Director and 2 JV2 Director who are present vote in favour of the decision (save that the provisions in article 113 applicable to meetings of directors shall apply *mutatis mutandis* to meetings of any committee of directors).

Resolutions in writing

120 A resolution in writing agreed to by all of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose

- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office,
- (c) if an alternate director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement,
- (d) if a director signifies his agreement to the proposed written resolution an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone, etc

121 Without prejudice to the first sentence of article 108, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

SECRETARY

Appointment
and removal of
secretary

122 Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, 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. In these articles references to the secretary shall be construed accordingly.

123 The secretary shall perform administrative and secretarial duties as required by applicable law and as delegated by the board.

MINUTES

Minutes
required to be
kept

124 The directors shall cause and the secretary shall ensure minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the directors,
- (b) 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
- (c) all minutes of a meeting, to the extent the board passes a resolution, shall be signed by at least one I Director and one JV2 Director, and to the extent the shareholders pass a resolution by the secretary. Such minutes shall be evidence of the proceedings.

THE SEAL, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

125 The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and by the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.

Certified copies

126 Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including, without limitation, the accounts)

Conclusive evidence 127 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

DIVIDENDS

Declaration of dividends 128 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

Interim dividends 129 Subject to the provisions of the Act, the shareholders may pay interim 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 shareholders may pay interim 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 interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The shareholders 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 shareholders 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 an interim dividend on any shares having deferred or non-preferred rights

Apportionment of dividends 130 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, 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

Dividends in specie 131 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

Procedure for payment 132 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

Interest not payable 133 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

Forfeiture of unclaimed dividends 134 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

RECORD DATES

Record dates for dividends, etc 135 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

ACCOUNTS

Books and recording keeping 136 The company shall keep accounting records and the directors shall prepare accounts of the company, made up to such date in each year as the directors shall from time to time determine, in accordance with and subject to the Act and Agreement

Right to inspect records 137 Each member shall (as such) have the 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

- Power to capitalise** 138 The directors may with the authority of an ordinary resolution of the company
- (a) 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,
 - (b) 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 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 shares to be allotted to members credited as fully paid,
 - (c) 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
 - (d) 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

COMMUNICATIONS

Any notice to be in writing	139	Any notice to be sent to or by any person pursuant to these articles shall be in writing
Methods of company sending document or information	140	Subject to article 139 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to the articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject
Methods of member etc sending document or information	141	<p>Subject to article 139 and unless otherwise provided by these articles, a member or person entitled to a share in consequence of the death or bankruptcy of a member shall send a document or information pursuant to these articles to the company in such form and by such means as it may in his absolute discretion determine provided that</p> <p>(a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and</p> <p>(b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied</p> <p>Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form</p>
Deemed receipt of notice	142	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 been sent notice of the meeting and, where requisite, of the purposes for which it was called
Terms and conditions for electronic communications	143	The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company
Notice to joint holders	144	In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders
Proof of sending/when notices etc. deemed sent by post	145	Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent

Except as otherwise provided for in these articles, a document or information sent by the company to a member by post shall be deemed to have been received

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,
- (c) in any other case, on the second day following that on which the document or information was posted

When notices
etc deemed sent
by electronic
means

146 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

147 document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 146 or article 147 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

Transferees etc
bound by prior
notice

148 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.

Notice to person
entitled by
transmission

149 A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

**Liquidator may
distribute in
specie**

150 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

**Indemnity to
directors**

151 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

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