

Company number 07123411

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BIOMASS FUTURE GENERATION LIMITED (Company)

Circulation Date: 6 August 2018 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of the Company propose that the following resolution is passed as a special resolution (Resolution).

SPECIAL RESOLUTION

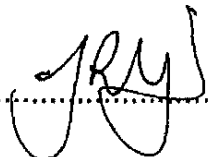
THAT, the new articles of association attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution set out in it.

The undersigned, being entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed by **Methanum Buntingford Limited**, acting by
....., a director,
as attorney for and on behalf of
Warren Scott under a power of
attorney dated 6 August 2018
Date


.....
.....

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

FRIDAY



A14 *A7CØGLDS* #281
10/08/2018
COMPANIES HOUSE

EXECUTION VERSION

- **By Hand:** delivering the signed copy to Justine Tocher, DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF.
- **Post:** returning the signed copy by post to Justine Tocher, DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF.
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to justine.tocher@dmhstallard.com.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

DATED: 6 August 2018

**ARTICLES OF ASSOCIATION OF
BIOMASS FUTURE GENERATION LIMITED**

(Company Number: 07123411)

Company number: 07123411
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BIOMASS FUTURE GENERATION LIMITED (the "Company")
(Adopted by special resolution passed on 6 August 2018)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation shall apply in these Articles:

A Director: any director(s) appointed to the board of the Company by the Controlling A Shareholder from time to time and any alternate thereof;

Affiliate: in relation to any entity or entities means a company or other entity which is, or may be in any way controlled, directly or indirectly, by such entity or other entities; or a company or other entity which, directly or indirectly, controls such entity, or a company or other entity which is, directly or indirectly controlled by a company or other entity which, directly or indirectly, controls such entity;

Appointor: has the meaning given in article 9.1;

Articles: the Company's articles of association for the time being in force;

B Director: any director(s) appointed to the board of the Company by the Controlling B Shareholder from time to time and any alternate thereof;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Connected Contract: means any and all contracts, agreements and arrangements that have been entered into or will be entered into from time to time between (1) any Group Company and (2) any B Director of a Group Company or Controlling B Shareholder or any Affiliate or connected person of a B Director of a Group Company or the Controlling B Shareholder;

connected persons: has, in relation to a person, the meaning given in section 1122 of the Corporation Tax Act 2009;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Controlling A Shareholder: the holder of more than 50% in nominal value of the A ordinary shares of £0.01 each in the Controlling Shareholder from time to time;

Controlling B Shareholder: the holder of more than 50% in nominal value of the B ordinary shares of £0.01 each in the Controlling Shareholder from time to time;

Controlling Shareholder: Methanum Limited, a company registered in England with company registration number 09908418;

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Group: means the Company and each of its subsidiaries from time to time and its holding company and each of its subsidiaries from time to time and "member of the Group" and "Group Company" are to be construed accordingly;

Interested Director: has the meaning given in article 7.1;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

PPF: means Privilege Project Finance Limited a company incorporated in England and Wales (registered number 04323959) whose registered office is at 4th Floor, 36 Spital Square, London, E1 6DY;

Security Period: in respect of the Company, means the period beginning on the date that Secured Obligations arise of the Company and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) PPF has no further commitment, obligation or liability under or pursuant to any agreement or document between the Company and PPF or any of PPF's Affiliates;

Secured Obligations: means all obligations and liabilities of the Company of any kind and in any currency due, owing or incurred by the Company to the Controlling A Shareholder or PPF (or any of the Controlling A Shareholder's or PPF's Affiliates or group companies) whether present or future, actual or contingent and whether owed by the Company as principal or surety or incurred solely or jointly or in any other capacity including (without limitation) interest, fees and amounts due in relation to costs and expenses.

Shareholders Agreement: any shareholders' agreement from time to time in place between the Controlling A Shareholder, the Controlling B Shareholder and Methanum Limited (as the same may have been varied, supplemented, adhered to or superceded in accordance with its terms for the time being);

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise but does not include faxes.

1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these Articles.

1.3 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment. This article shall not apply to the definition of **Model Articles**.

1.4 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

1.5 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles, or are inconsistent with, these Articles and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 6 (2), 11(1) and (2), 13, 14, 15, 16, 17, 26 (5), 38, 52 and 53 shall not apply to the Company.

2.3 Model Article 7 shall be amended by:

2.3.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a);

2.3.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and

- 2.3.3 the word “articles relating to directors’ decision-making” shall be deleted and replaced with “Model Articles relating to directors’ decision-making” in the last line of Model Article 7.
- 2.4 The following Model Articles shall be amended by the insertion of the words “with Controlling Shareholder consent”:
 - 2.4.1 in Model Article 19(1) after the words “the directors”;
 - 2.4.2 in Model Article 19(2) after the words “the directors determine”;
 - 2.4.3 in Model Article 20 after the word “or” in the second last line;
 - 2.4.4 in Model Article 30 (1), after the word “directors”.
- 2.5 Model Article 20 shall be amended by the insertion of the words (“including alternate directors”) before the words “properly incur”.
- 2.6 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.
- 2.7 In Model Article 30(4), the words “the terms on which shares are issued” shall be deleted and replaced with “the rights attached to any shares”.
- 2.8 In Model Article 32(a), the words “the terms on which the share was issued” shall be deleted and replaced with “the rights attached to the share”.

DIRECTORS

3. DIRECTOR APPOINTMENT AND REMOVAL AND BOARD OBSERVER

- 3.1 The A Shareholder and the B Shareholder will each have the right to appoint and maintain two directors on the board of the Company. Such appointments shall be made in accordance with these articles.
- 3.2 The Controlling A Shareholder may appoint an A Director, and remove an A Director whom it appointed, by giving notice in writing to the Company and the Controlling B Shareholder and to the director being removed, in the case of removal of a director. Subject to article 3.3 and the terms of the Shareholders Agreement, the Controlling B Shareholder may appoint a B Director, and remove a B Director whom it appointed, by giving notice in writing to the Company and the Controlling A Shareholder and to the Director being removed, in the case of removal of a director. Subject to article 3.3 and the terms of the Shareholders Agreement, the appointment or removal takes effect on the date on which the notice is received by the Company or if a later date is given in the notice, on that date. The Controlling A or Controlling B Shareholder removing a director shall indemnify and keep indemnified the Company against any claim connected with the director’s removal from office.

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- 3.3 At least 10 Business Days prior to appointing any replacement B Director, the Controlling B Shareholder must inform the Controlling A Shareholder of who the proposed new B Director will be. Any replacement B Director must be approved in advance in writing by the Controlling A Shareholder. After the expiry of the Security Period in respect of the Company, if the Controlling A Shareholder wishes to replace an A Director of the Company, it must inform the Controlling B Shareholder of who the proposed new A Director will be at least 10 Business Days prior to appointing the replacement A Director and that replacement A Director of the Company must be approved in advance in writing by the Controlling B Shareholder.
- 3.4 No director shall be appointed or removed otherwise than pursuant to these Articles and the Shareholders Agreement, save as provided by law or as agreed by the Controlling A Shareholder and the Controlling B Shareholder.
- 3.5 At any time where there is no A Director appointed to the board of the Company, the Controlling A Shareholder shall have the right to appoint a representative to attend as an observer at each and any meeting of the Company's board (and at each and any meeting of any committee of the Company's board).

4. DIRECTOR MEETINGS

- 4.1 Subject as provided in these Articles or the Shareholders Agreement, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least quarterly.
- 4.2 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to all directors entitled to receive notice (and to any board observer appointed in accordance with article 3.5 and in the event of no A Director and no board observer being appointed to the Controlling A Shareholder) accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting. A shorter period of notice of a meeting of directors may be given if at least one A Director (or where there is no A Director appointed to the board, a board observer appointed by the Controlling A Shareholder) and one B Director agree. If the Controlling A Shareholder has not appointed an A Director for the time being of the Company, the A Shareholder may also call a meeting of the board of the Company.
- 4.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree.
- 4.4 The post of chairman shall be agreed on a rotation basis between A Directors and B Directors at each meeting of the board, save that where there is no A Director appointed to the board, the chairman shall be a B Director. The chairman shall not have a casting vote.
- 4.5 Subject to the Shareholders Agreement, each A Director (if appointed) and each B Director shall have one vote each at any meeting of the board or committee of

the board on matters on which they are eligible or entitled to vote on, except that if there is an unequal number of A Directors and B Directors present at any meeting (excluding where there is no A Director appointed to the board at the relevant time), the votes of the A Director(s) or B Director(s) who have the lesser number of directors present shall be enhanced so that the aggregate number of votes of the A Director(s) or B Directors (as appropriate) present at the meeting are equal to the aggregate number of votes that that the other class of directors present at the meeting hold.

5. QUORUM FOR DIRECTORS' MEETINGS

5.1 The quorum at any meeting of the directors (including adjourned meetings) shall be one Eligible A Director (or his alternate) and one Eligible B Director (or his alternate) save where:

5.1.1 the decision to be made relates to the negotiation of or variation of any terms of a proposed or existing Connected Contract on behalf of the Company, the termination of any Connected Contract on behalf of the Company or the conduct of any proceedings or conduct of any dispute in connection with a Connected Contract on behalf of the Company. in which case the quorum shall be one A Director but only if an A Director has been appointed to the board;

5.1.2 there is no A Director appointed in which case, the quorum for that board meeting (including adjourned meetings) is one B Director (or his alternate); or

5.1.3 an A Director consents in writing to a board meeting proceeding without an A Director being present (provided that the A Director has been made aware of all the matters to be discussed) in which case the quorum shall be the B Director(s) that have been appointed to the board.

5.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

5.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place.

6. NUMBER OF DIRECTORS

The minimum number of directors shall be one director unless the shareholders otherwise agree.

7. DIRECTORS' INTERESTS

7.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.

7.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict,

together with such additional information as may be requested by the shareholders.

- 7.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the shareholders authorise a Conflict:
 - 7.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 7.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation and in accordance with these Articles.
- 7.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 7.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company (and in respect of an A Director may also be a director or other officer of, employed by, or otherwise

interested (including by the holding of shares in PPF) and no authorisation under article 7.1 shall be necessary in respect of any such interest.

- 7.7 Any A Director or B Director shall be entitled from time to time to disclose to the Controlling A Shareholder and PPF (in the case of an A Director) or the Controlling B Shareholder (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 7.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 7.9.
- 7.11 Subject where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 7.3, provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 7.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 7.11.2 subject to the provisions of the Shareholders Agreement, shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 7.11.3 subject to the provisions of the Shareholders Agreement, shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 7.11.4 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;
- 7.11.5 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 in which the Company is otherwise (directly or indirectly) interested; and
- 7.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

8. DIRECTORS' GENERAL AUTHORITY

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

9. ALTERNATE DIRECTORS

- 9.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the Controlling Shareholder's other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares of the Controlling Shareholder but not otherwise.
- 9.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 9.3 The notice must:
 - 9.3.1 identify the proposed alternate; and
 - 9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 9.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 9.5 Except as the Articles specify otherwise, alternate directors:
- 9.5.1 are deemed for all purposes to be directors;
 - 9.5.2 are liable for their own acts and omissions;
 - 9.5.3 are subject to the same restrictions as their Appointors; and
 - 9.5.4 are not deemed to be agents of or for their Appointors, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 9.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- 9.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 9.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 9.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 9.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 9.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 9.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 9.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - 9.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

SHARES AND SHAREHOLDERS

11. SHARE TRANSFERS: GENERAL

In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

12. SHARE TRANSFERS: SECURED PARTIES

12.1 Notwithstanding anything contained in these Articles, the directors of the Company shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

12.1.1 is to any Secured Party; or

12.1.2 is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or

12.1.3 is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transfer of such shares) to a Secured Party, and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the Company and the directors of the Company shall not be entitled to exercise any lien which the Company has in respect of those shares.

12.2 For the purposes of this article "Secured Party" means any bank or financial institution (including, without limitation, PPF) to which a security interest has been granted over shares in the Company, or any nominee, receiver or other entity acting on its behalf.

13. ISSUE OF FURTHER SHARES

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of the

Controlling Shareholder. Without limitation, the powers of the directors under section 550 of the CA 2006 are limited accordingly.

DECISION MAKING BY SHAREHOLDERS

14. QUORUM FOR GENERAL MEETINGS

- 14.1 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the CA 2006) present at the meeting shall be a quorum. In any other case, the quorum shall be:
 - 14.1.1 the holder of a majority of the shares by nominal value in the Company, present in person, by proxy or by authorised representative; or
 - 14.1.2 if the Company does not have a holder of a majority of its shares for the time being, any two shareholders present in person, by proxy or by authorised representative.
- 14.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

15. POLL VOTES

- 15.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 15.2 Model Article 44(1)(b) shall be amended by the deletion of "either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared".

16. PROXIES

- 16.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 16.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid , unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

17. MEANS OF COMMUNICATION TO BE USED

- 17.1 Subject to article 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 17.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 17.1.2 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of delivery to an address in the United Kingdom, at the time recorded by the delivery service; or
 - 17.1.3 if sent or supplied by e-mail, at the time of transmission; and
 - 17.1.4 if deemed receipt under the previous paragraphs of this article 17.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 17.2 To prove service, it is sufficient to prove that:
- 17.2.1 if delivered by hand, the notice was delivered to the correct address; or
 - 17.2.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 17.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 17.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

18. INDEMNITY AND INSURANCE

- 18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 18.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 18.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 18.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 18.4 In this article:
- 18.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 18.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.