

Registered Number: 08466477

**THE COMPANIES ACTS  
EQUITIX ESI BIOMASS LIMITED  
PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION  
to which Chapter 3 of Part 3  
of the Companies Act 2006 applies**

The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution and an ordinary resolution on 3 January 2020 2019:

**SPECIAL RESOLUTIONS**

1. **THAT** the regulations contained in the document attached be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.
2. **THAT** the 55,100 ordinary shares of £1.00 each currently in issue in the capital of the Company are redesignated as follows:
  - a. 28,101 ordinary shares held by Equitix Energy Efficiency Fund Holdco Limited are redesignated as 'A Shares' of £1.00 each, having the rights as described in the articles of association of the Company approved pursuant to resolution 1; and
  - b. 26,999 ordinary shares held by Energy Saving Investments L.P. acting through its general partner Equitix Energy Efficient GP 1 Limited are redesignated as 'B Shares' of £1.00 each, having the rights as described in the articles of association of the Company approved pursuant to resolution 1.

**ORDINARY RESOLUTION**

3. **THAT** the directors be generally and unconditionally authorised to exercise all powers of the Company to allot a new class of 'C Shares' (having the rights as described in the articles of association of the Company approved pursuant to resolution 1) and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £1.00. This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company) on the fifth anniversary of the date of this resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

.....  
Director

**Equitix ESI Biomass Limited**

Date: 3 January 2020

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**Company No. 08466477**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
EQUITIX ESI BIOMASS LIMITED**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**EQUITIX ESI BIOMASS LIMITED**

(Adopted by special resolution passed on *3 January 2020* ~~2019~~)

**1. INTERPRETATION AND LIMITATION OF LIABILITY**

**1.1** In these Articles, the following words have the following meanings:

“**Act**” means the Companies Act 2006;

“**A Director**” means any director appointed to the Company by the Majority A Shareholders;

“**A Share**” means an ordinary share of £1 in the capital of the Company designated as an A Share;

“**Appointor**” has the meaning given in Article 11.1;

“**Articles**” means the Company’s articles of association for the time being in force;

“**B Director**” means any director appointed to the Company by the Majority B Shareholders;

“**B Share**” means an ordinary share of £1 in the capital of the Company designated as a B Share;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

“**C Share**” means an ordinary share of £1 in the capital of the Company designated as a C Share;

“**Conflict**” means 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;

“**Eligible A Director**” means 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**” means 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**” means any Eligible A Director or Eligible B Director (as the case may be);

“**holding company**” has the meaning given in Article 1.5;

“**Interested Director**” has the meaning given in Article 8.1;

“**Majority A Shareholders**” means the Shareholder(s) together owning more than 50% of the A Shares;

“**Majority B Shareholders**” means the Shareholder(s) together owning more than 50% of the B Shares;

“**Model Articles**” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 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;

“**Muntons Maltings Share Proceeds**” means all dividends or other distributions made by Roundwood Energy to the Company that are attributable to the Muntons Maltings Project;

“**Muntons Maltings Project**” means the design, build, finance and operation of a hot water boiler system at Muntons Maltings in Flamborough being undertaken by Roundwood Energy;

“**Permitted Group**” means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

“**Roundwood Energy**” means Roundwood Energy Limited, a company registered in England (number 08334802) whose registered office is at c/o Pinnacle Power Ltd. Ground Floor, 6 St Andrew Street, Holborn, London, England, EC4A 3AE;

“**Shareholder**” means any person who from time holds Shares in the Company;

“**Shareholders’ Agreement**” means any agreement between the Shareholders of the Company from time to time;

“**Shares**” means the issued shares in the capital of the Company from time to time; and

“**Writing or written**” means 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.

- 1.2 Save as otherwise specifically provided 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 Act shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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 Act.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 Any words following the terms “**including**”, “**include**”, “**in particular**” 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.
- 1.8 Where the context permits, “**other**” and “**otherwise**” are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **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), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 2.4 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 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”.

## **DIRECTORS**

### **3. DIRECTORS’ MEETINGS**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5 A committee of the directors must include at least one A Director and one B Director. The provisions of Article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7.

## **5. NUMBER OF DIRECTORS**

5.1 The number of directors shall not be less than two, made up of one A Director and one B Director.

## **6. CALLING A DIRECTORS' MEETING**

6.1 Any director may call a meeting of directors by giving not less than 10 days notice of the meeting (or such shorter period of notice as agreed in writing by all of the Directors) to each director.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 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 agree in writing.

## **7. QUORUM FOR DIRECTORS' MEETINGS**

7.1 Subject to Article ~~Error! Reference source not found.~~ 7.4 and 7.5 the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, consisting of not less than one Eligible A Director (or his alternate) and one Eligible B Director (or his alternate).

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

7.3 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 until the same day in the following week at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

7.4 For the purposes of any meeting (or part of a meeting):

7.4.1 held pursuant to Article 8 to authorise a Conflict of a B Director; or

7.4.2 at which a B Director is not permitted to vote on any resolution in accordance with Article 8.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be one Eligible A Director.

7.5 For the purposes of any meeting (or part of a meeting):

7.5.1 held pursuant to Article 8 to authorise a Conflict of an A Director; or

7.5.2 at which an A Director is not permitted to vote on any resolution in accordance with Article 8.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be one Eligible B Director.

## **8. DIRECTORS' INTERESTS**

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise 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 Act to avoid conflicts of interest.
- 8.2 Any authorisation under this article will be effective only if:
- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.3.2 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;
  - 8.3.3 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;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 8.3.5 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
  - 8.3.6 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.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors 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.
- 8.6 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, or any other member of such shareholder’s Permitted Group, and no authorisation under Article 8.1 shall be necessary in respect of any such interest.



- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to sections 177(5) and 177(6) of the Act, 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 Act.
- 8.9 Subject to sections 182(5) and 182(6) of the Act, 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 Act, unless the interest has already been declared under Article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 8.10.1 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;
  - 8.10.2 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;
  - 8.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 8.10.4 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;
  - 8.10.5 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
  - 8.10.6 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 Act)) 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 Act.

## **9. RECORDS OF DECISIONS TO BE KEPT**

- 9.1 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.

## **10. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 The Majority A Shareholder shall be entitled to appoint one person to be an A Director of the Company and Majority B Shareholder shall be entitled to appoint one person to be a B Director of the Company.
- 10.2 Any A Director may at any time be removed from office by the Majority A Shareholder and, subject to any provisions of a Shareholders' Agreement to the contrary, any B Director may at any time be removed from office by the Majority B Shareholder.
- 10.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 10.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the Majority A Shareholders or Majority B Shareholders (as the case may be) and delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 10.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 10.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 10.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## **11. ALTERNATE DIRECTORS**

- 11.1 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 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 but not otherwise.
- 11.2 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.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and
  - 11.3.2 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.
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

- 11.5 Except as the Articles specify otherwise, alternate directors:
- 11.5.1 are deemed for all purposes to be directors;
  - 11.5.2 are liable for their own acts and omissions;
  - 11.5.3 are subject to the same restrictions as their Appointors; and
  - 11.5.4 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.
- 11.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- 11.6.1 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
  - 11.6.2 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).
- 11.7 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.
- 11.8 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.
- 11.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 11.9.1 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
  - 11.9.2 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
  - 11.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

## **SHARES**

### **12. SHARE CAPITAL**

- 12.1 Except as otherwise provided in these Articles or any Shareholders' Agreement, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.2 Except as otherwise provided in these Articles or any Shareholders' Agreement, the C Shares shall rank *pari passu* in all respects to the A Shares and the B Shares other than in regards to payments of income.

12.3 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

12.4 On the transfer of any share as permitted by these Articles:

12.4.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

12.4.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

12.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

### **13. SHARE RIGHTS: INCOME**

13.1 The A Shares and the B Shares shall rank *pari passu* as regards income.

13.2 The rights attaching to the C Shares as regards income shall be as follows:

13.2.1 the holder of the C Shares shall be entitled to a cash dividend (the “**C Share Dividend**”) of a sum equal to the Muntons Maltings Share Proceeds;

13.2.2 if the Company has insufficient distributable reserves to permit the full amount of the C Share Dividend earned, the Company shall not, save with approval of the Majority A Shareholder and the Majority B Shareholder, distribute any profits in respect of any financial year until the full amount of the C Share Dividend has been paid.

### **14. SHARE TRANSFERS: GENERAL**

14.1 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.

14.2 No share shall be transferred unless the transfer is made in accordance with these Articles or the relevant provisions of any Shareholders’ Agreement.

14.3 Subject to Article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles or any Shareholders’ Agreement and shall refuse to register any transfer of shares which has not been made in compliance with these Articles or any Shareholders’ Agreement.

14.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Shareholders’ Agreement (or similar document) in force

between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

## **DECISION MAKING BY SHAREHOLDERS**

### **15. QUORUM FOR GENERAL MEETINGS**

- 15.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be not less than two persons present in person or by proxy, who represent the Majority A Shareholder and the Majority B Shareholder.
- 15.2 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.

### **16. CHAIRING GENERAL MEETINGS**

- 16.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

### **17. VOTING**

- 17.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 17.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 17.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

### **18. POLL VOTES**

- 18.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **19. PROXIES**

- 19.1 Article 45(1)(d) of the Model Articles 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 general meeting (or adjourned meeting) to which they relate".

- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **20. MEANS OF COMMUNICATION TO BE USED**

- 20.1 Subject to Article 20.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 20.1.1 if delivered by hand, at the time of delivery; or
  - 20.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting; or
  - 20.1.3 if sent by airmail to an address outside the country from which it is sent, five Business Days after posting; or
  - 20.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, at the time of delivery; or
  - 20.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - 20.1.6 if deemed receipt under the previous paragraphs of this Article 20.1 is not within 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 receipt), 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.
- 20.2 To prove service, it is sufficient to prove that:
- 20.2.1 if delivered by hand, or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 20.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.
- 20.3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

### **21. INDEMNITY AND INSURANCE**

- 21.1 Subject to Article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 21.1.1 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, in which judgment is given in his favour or in which he is acquitted or the proceedings are 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

21.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 21.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

21.3 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.

21.4 In this article:

21.4.1 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

21.4.2 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 or employees' share scheme of the Company.