

Registered Number 09047152

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
HIGH WOOD HEALTH (HOLD CO) LIMITED

RESOLUTIONS
to which Chapter 3 of Part 3
of the Companies Act 2006 applies

The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on 9 March 2015

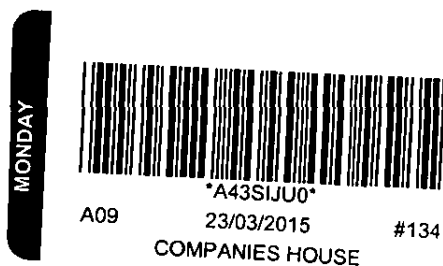
SPECIAL RESOLUTION

That the Company adopts new articles of association in the form of the draft articles of association attached to this Written Resolution, in substitution for and to the exclusion of the existing articles of association of the Company



Director/Secretary

Date 9 MARCH 2015



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
HIGH WOOD HEALTH (HOLD CO) LIMITED

CMS Cameron McKenna LLP
191 West George Street
Glasgow
G2 2LD
T +44 141 222 2200
F +44 141 222 2201

TABLE OF CONTENTS

1	Defined terms, exclusion of model articles	1
2	Liability of members	7
3	Directors' general authority	7
4	Shareholders' reserve power	7
5	Directors may delegate	7
6	Committees	8
7	Directors to take decisions collectively	8
8	Directors' decisions	8
9	Calling a Directors' meeting	9
10	Participation in Directors' meetings	10
11	Quorum for Directors' meetings	10
12	Chairing of Directors' meetings	11
13	Voting at Directors' Meetings	12
14	Directors' interests in transactions	12
15	Conflicts of interest	13
16	Additional provisions about Directors' interests and conflicts	16
17	Records of decisions to be kept	18
18	Directors' discretion to make further rules	18
19	Method of appointing Directors	18
20	Termination of Director's appointment	19
21	Appointment and removal of Alternate Directors	20
22	Rights and responsibilities of Alternate Directors	20
23	Termination of Alternate Directorship	21
24	Directors' remuneration	22
25	Officers' expenses	22
26	Shares	22
27	Power to issue Shares	23
28	Company not bound by less than absolute interests	23
29	Share certificates	23
30	Replacement Share Certificates	24
31	Share transfers	24
32	Pre-emption rights	25
33	Default Option	30
34	Procedure for declaring dividends	33
35	Payment of dividends and other distributions	34
36	No interest on distributions	35
37	Unclaimed distributions	35
38	Non-cash distributions	36
39	Waiver of distributions	36

40	Authority to capitalise, and appropriation of capitalised sums	37
41	Written resolutions voting rights	38
42	Attendance and speaking at general meetings	38
43	Quorum for general meetings	38
44	Chairing general meetings	39
45	Attendance and speaking by Directors and non-Shareholders	39
46	Adjournment	40
47	Voting general	41
48	Errors and disputes	41
49	Poll votes	41
50	Content of Proxy Notices	42
51	Delivery of Proxy Notices	43
52	Amendments to resolutions	43
53	Reserved Matters	44
54	Deadlock	48
55	Means of communication to be used	51
56	Delivery of Documents and information	51
57	Failure to notify contact details	52
58	No right to inspect accounts and other records	52
59	Indemnity	52
60	Insurance	53
61	Conflicts	53

Company Number 09047152

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HIGH WOOD HEALTH (HOLD CO) LIMITED

(Adopted by Special Resolution passed on 9 March 2015)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS, EXCLUSION OF MODEL ARTICLES

1.1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI2008/3229) as amended shall not apply to the Company and these Articles shall be the only regulations of the Company

1.2 In these Articles, unless the context requires otherwise

“**Adoption Date**” means the date first specified above,

“**Associate**” means

- (a) a company which is a subsidiary, a holding company or a company which is a subsidiary of the ultimate holding company,
- (b) any unit trust, investment fund, partnership (whether a limited partnership, limited liability partnership or other form of legally recognised partnership) or other fund or other entity of which any entity referred to in paragraph (a) of this definition is the general partner trustee, principal or manager (either directly or indirectly),
- (c) any nominee or trustee of any entity falling within paragraphs (a) or (b) of this definition acting in such capacity (whether on a change of nominee or trustee or otherwise),
- (d) limited partners, members or investors in any unit trust, investment fund, partnership or other fund referred to in this definition, but only to the extent that such holders become holders as a result of a transfer in specie to them which is a distribution on a winding up of the assets of the trust, fund or partnership in question,

- (e) any entity which holds shares for groups of employees of any entity referred to in paragraph (a) of this definition,

“AII5” means Aberdeen Infrastructure Investments (No 5) Limited incorporated in England and Wales under the Companies Acts (company number 08063001) and having its registered office at Bow Bells House, Bread Street, London EC4M 9HH,

“AII6” means Aberdeen Infrastructure Investments (No 6) Limited incorporated in England and Wales under the Companies Acts (company number 08062999) and having its registered office at Bow Bells House, Bread Street, London EC4M 9HH,

“Alternate” or **“Alternate Director”** has the meaning given in Article 21 1,

“Appointor” has the meaning given in Article 21 1,

“Articles” means the Company’s Articles of Association,

“Authority” means the Dumfries and Galloway Health Board,

“Board” means the board of Directors of the Company,

“Budget” means any budget for ProjectCo prepared in accordance with the Shareholders’ Agreement,

“Business Day” means a day, other than a Saturday or Sunday, on which banks are generally open for business in the City of London,

“CA 2006” means the Companies Act 2006,

“Chairman” has the meaning given in Article 12 1,

“Chairman of the Meeting” has the meaning given in Article 44 4,

“Common Terms Agreement” means the common terms agreement, dated on or around the Adoption Date and, entered into, amongst others ProjectCo, the Original Senior Creditors, the Intercreditor Agent and the Security Trustee (each as defined in that common terms agreement),

“Companies Acts” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company,

“Company” means High Wood Health (Hold Co) Limited, incorporated in England and Wales under the Companies Act (company number 09047152) and having its registered office at Bridge Place, Anchor Boulevard, Crossways Business Park, Dartford, Kent DA2 6SN,

“Default Price” means

- (a) in relation to any of the events of default specified in Articles 33 4 1 to 33 4 5, Fair Value, and
- (b) in relation to any of the events of default specified in Articles 33 4 6 to 33 4 9, 80% of Fair Value,

“Director” means a director of the Company, and includes any alternate director duly appointed and acting as a director,

“Distribution Recipient” has the meaning given in Article 35 4,

“Document” includes, unless otherwise specified, any document sent or supplied in Electronic Form,

“Electronic Form” has the meaning given in section 1168 CA 2006,

“Eligible Director” means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

“Events of Default” has the meaning set out in Article 33 4,

“Fair Value” means

- (a) the value of each of the Shares, as may be agreed by all of the Shareholders from time to time and/or, as the case may be, the value of the Holdco Loan Notes, as may be agreed by all of the Noteholders from time to time, or
- (b) in the event that such value is not agreed under paragraph (a) within 5 Business Days of a Default Notice being served in accordance with Article 33 1, such value as may be certified by the Valuer, such certification being final and binding on the Shareholders, in the absence of manifest error, and notified to each Shareholder and Noteholder as soon as practicable following such certification (and in any event no later than the date by which the Default Price must be paid in accordance with Article 33 3) as being, on the date the request was made to the Valuer to certify such value, the fair value of each of the Shares and the fair value of each of the Holdco Loan Notes, determined in accordance with the Valuation Principles,

but such that (for the avoidance of doubt) the Fair Value of Holdco Loan Notes in respect of which the subscription sums have not yet been paid shall be taken to be zero,

“Finance Documents” has the meaning given in the Common Terms Agreement,

“Financial Model” has the meaning given to it in the Common Terms Agreement,

“FinCo” means High Wood Health (Finance Co) PLC (registered number 09437400) whose registered office is at Bridge Place, Anchor Boulevard, Crossways Business Park, Dartford, Kent DA2 6SN,

“Fully Paid” in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company,

“Grounds for Objection” means any of the following grounds

- (a) a proposed purchaser of Shares and/or HoldCo Loan Notes has been found to be engaged, at a corporate level (meaning perpetrated by any of its directors or widely perpetrated) in criminal or fraudulent activities, or
- (b) a proposed purchaser of Shares and/or HoldCo Loan Notes (or any of its Associate) is directly engaged in the manufacture or sale of armaments, tobacco, drugs, alcohol or gambling or any other similar industry,

“Hard Copy Form” has the meaning given in section 1168 CA 2006,

“Holder” in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

“Indexed” has the meaning given to it in the Project Agreement,

“Instrument” means a Document in Hard Copy Form,

“Holdco Loan Notes” has the meaning given to it in the Shareholders Support Agreement,

“LOR” means Laing O’Rourke plc incorporated in England and Wales under the Companies Act (company number 4222545) and having its registered office at Bridge Place Anchor Boulevard, Admirals Park Crossways, Dartford, Kent DA2 6SN,

“Member” has the meaning given in section 112 CA 2006,

“Noteholders” means LOR, All6 (for so long as they hold Holdco Loan Notes) and any other person holding Holdco Loan Notes from time to time,

“Ordinary Resolution” has the meaning given in section 282 CA 2006,

“Paid” means paid or credited as paid,

“Participate” in relation to a Directors’ meeting, has the meaning given in Article 10 1,

“Project” has the meaning given to it in the Project Agreement,

“Project Agreement” means the project agreement dated on or around the Adoption Date between (1) the Authority and (2) ProjectCo,

“Project Documents” has the meaning given to it in the Common Terms Agreement,

“ProjectCo” means High Wood Health (Project Co) Limited, incorporated in England and Wales under the Companies Acts (company number 09049738) and having its registered office at Bridge Place, Anchor Boulevard, Crossways Business Park, Dartford, Kent DA2 6SN,

“Proxy Notice” has the meaning given in Article 50 1,

“Relevant Shareholder” means, for the purposes of Article 32, any Shareholders other than the Shareholder which has given the Transfer Notice,

“Reserved Matters” has the meaning set out at Article 53 1,

“Security Trustee” has the meaning given to it in the Common Terms Agreement,

“Shareholder” means any Holder from time to time,

“Shareholders Support Agreement” means the shareholders support agreement, dated on or about the Adoption Date and entered into between (among others) the Company, ProjectCo, LOR, AII5, AII6 and the Intercreditor Agent and Security Trustee (as such terms are defined therein),

“Shareholders’ Agreement” means the subscription and shareholders’ agreement dated on or around the Adoption Date and entered between AII5, AII, the Company, ProjectCo and LOR,

“Shares” means shares in the capital of the Company,

“Special Resolution” has the meaning given in section 283 CA 2006,

“Subsidiary” has the meaning given in section 1159 CA 2006,

“Transaction Documents” has the meaning given to it in the Shareholders’ Agreement,

“Valuation Principles” means the following principles to be observed by the Valuer in determining the Fair Value of Shares and/or Holdco Loan Notes

- (a) that Fair Value is an estimate of the price per Share and/or per Holdco Loan Note that a Shareholder or Noteholder would have received if it had sold all of its Shares and/or Holdco Loan Notes on the proposed date of transfer,

- (b) in calculating Fair Value, the Valuer shall incorporate the factors that market participants would consider in settling a price including, without limitation, any relevant estimates and/or assumptions used,
- (c) in calculating Fair Value, the Valuer shall take account of the lack of marketability and liquidity of a private company's shares as compared with the shares of a public company,
- (d) the valuation technique used by the Valuer in calculating Fair Value shall be consistent with accepted economic methodologies relative to valuing shares and loan notes of this type,
- (e) the present value calculations used by the Valuer in calculating Fair Value shall include cash flows and discounted rates that are free from bias, are mutually consistent and reflect the appropriate risk premium,
- (f) in calculating Fair Value the Valuer shall rely on the following assumptions
 - (i) that the Shares and Holdco Loan Notes in question are the subject of a sale between a willing vendor and a willing purchaser,
 - (ii) that the Shares and Holdco Loan Notes in question are sold free from all restrictions, liens, pledges, charges or any other encumbrances, and
 - (iii) that the sale of the Shares and Holdco Loan Notes is a transaction at arm's length motivated by normal commercial considerations,

“Valuer” means an independent chartered accountant (selected with the agreement of all of the Shareholders and all of the Noteholders within two Business Days of the requirement to appoint a Valuer pursuant to these Articles, or failing such agreement (upon application by any of the Shareholders or Noteholders to the same), by the President of The Institute of Chartered Accountants of England and Wales) acting as expert and not as an arbiter, and

“Writing” 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 3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in CA 2006, as in force on the date when these Articles become binding on the Company
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 A reference in these Articles to an “Article” is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 6 Unless expressly provided otherwise, 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

1 6 1 any subordinate legislation from time to time made under it,

1 6 2 any amendment or re-enactment,

and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2. LIABILITY OF MEMBERS

The liability of each Member is limited to the amount, if any, unpaid on the Shares held by that Member

DIRECTORS’ POWERS AND RESPONSIBILITIES

3. DIRECTORS’ GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company

4 SHAREHOLDERS’ RESERVE POWER

Subject to the Finance Documents and the Shareholders’ Agreement, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action No such Special Resolution invalidates anything which the Directors have done before the passing of such resolution

5. DIRECTORS MAY DELEGATE

5 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions,

as they think fit

5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6. COMMITTEES

6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be a majority or unanimous decision at a meeting or a decision taken in accordance with Article 8 1

8. DIRECTORS' DECISIONS

8 1 Subject to Article 8 2, a decision of the Directors is taken in accordance with this Article when either

8 1 1 all Eligible Directors indicate to each other by any means that they share a common view on a matter (and such a decision may take the form of a resolution in Writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in Writing, or may be in Electronic Form), or

8 1 2 a proposed decision has been notified (by any means permitted by these Articles) to all Eligible Directors and a majority of Eligible Directors indicate to each other by any means that they agree on that decision (and such a decision may take the form of a resolution in Writing, copies of which have been signed by a majority of the Eligible Directors or to which a majority of Eligible Directors has otherwise indicated agreement in Writing, or may be in Electronic Form)

8 2 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

9. CALLING A DIRECTORS' MEETING

- 9 1 Directors' meetings shall be held at least once every quarter or more frequently if so requested by a majority of the Shareholders
- 9 2 Without prejudice to the provisions of Article 9 1, any Director may call a Directors' meeting in the case of urgent matters by giving not less than five Business Days' notice (or such shorter notice period as the Directors may agree) of the meeting to the Directors
- 9 3 Notice of any Directors' meeting must indicate
- 9 3 1 its proposed date and time,
- 9 3 2 where it is to take place, and
- 9 3 3 if it is anticipated that Directors 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
- 9 4 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this 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. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in Writing to him to such address given by him to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him to the Company for that purpose. If no such request is made to the Directors, it shall not be necessary to send notice of a meeting of the Directors to a Director who is for the time being absent from the United Kingdom
- 9 5 All Directors' meetings will be held at such location as may be agreed from time to time by the Directors (or by the Shareholders from time to time, if there is no prior agreement by the Directors)
- 9 6 Save in the case of a meeting convened by a Director pursuant to Article 9 2 in respect of a matter requiring urgent deliberation, and subject to Article 11 5 in respect of reconvened meetings, there shall be prepared by the company secretary and circulated at least 5 Business Days prior to the scheduled date for each meeting of the Board, an agenda specifying the place and time of the meeting and in reasonable detail the business proposed to be discussed at the meeting. Any Director may require the company secretary to include an item on the agenda. No business which is not on the agenda circulated to Directors shall be voted upon or made the subject of a resolution without the consent of at least one Director appointed by each Shareholder entitled to vote on the matter proposed to be

included Minutes of all meetings of the Board shall be circulated to the Directors within 5 Business Days of the meeting by the company secretary

10. PARTICIPATION IN DIRECTORS' MEETINGS

10 1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the Articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, or failing such agreement, the place of the meeting will be deemed to be where the Chairman was

10 4 For the avoidance of doubt, a Director may participate in a meeting of the Directors or a meeting of a committee of Directors by means of a conference telephone, video conferencing facility, computer based telecommunications software or similar communications equipment whereby all of the Directors participating in the meeting can hear each other A Director participating in a meeting in this manner shall be deemed, for the purposes of calculating the quorum, to be present in person at the meeting

11. QUORUM FOR DIRECTORS' MEETINGS

11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for Directors' meetings shall (subject to Articles 11 3, 11 4 and 16) be one Director (or his Alternate) appointed by each Shareholder holding 25% or more of the Shares in issue at the time

11 3 During any period when there is not a Director in office appointed by a given Shareholder, there shall be no requirement for a Director appointed by that Shareholder (or his Alternate) to attend before a quorum is taken to be present

11 4 For the purposes of any meeting (or part of a meeting) held in accordance with Article 15 5 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for that meeting (or part of a meeting) is one Eligible Director

- 11 5 If at any Directors' meeting a quorum is not present within 15 minutes (or such longer time as all Directors present choose to wait), or if during the meeting such a quorum ceases to be present, the meeting shall be reconvened at the same time and place on the day falling two Business Days following the date the meeting was adjourned
- 11 6 At a reconvened meeting under Article 11 5, the quorum shall be one Director appointed by each of the Shareholders holding 25% or more of the Shares then in issue, subject to the qualification that where no Director appointed by a given Shareholder attended the original meeting, there shall be no requirement for a Director appointed by that Shareholder to attend the reconvened meeting for a quorum to be present
- 11 7 For the purposes of Articles 11 2 to 11 6, an Alternate Director shall (so far as the context permits) be deemed to be a Director, and shall be taken to have been appointed by the same Shareholder as appointed the Director for whom he acts as an Alternate Director
- 11 8 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to make arrangements for the Shareholders to appoint further Directors

12. CHAIRING OF DIRECTORS' MEETINGS

- 12 1 The Shareholders (excluding for this purpose a holder of less than 25% of the total number of Shares in issue at the time) may appoint one of the Directors as chairman of the Company ("**the Chairman**") If so appointed, the chairmanship will rotate for a one year period between the Shareholders who are entitled to appoint a Chairman The order of appointment will be as agreed by the Shareholders or failing agreement, as determined by drawing lots
- 12 2 The Chairman will vacate office as Chairman with effect from the conclusion of each annual general meeting of the Company, or if no such meeting occurs, on the 12 month anniversary of his appointment
- 12 3 In the event of the Director appointed as Chairman ceasing to be a Director (or resigning from office as Chairman) during the one year period, the Shareholder which appointed the outgoing Chairman will be entitled to appoint one of the other Directors appointed by it as Chairman in his place (and similarly if any further vacancy in the office of Chairman arises during that period)
- 12 4 During any period when a Chairman has a conflict of interest in respect of his role as chair of the Company arising from any matter of the nature referred to in Article 16 5 or 16 6

12 4 1 he shall automatically cease to hold office as Chairman, and

12 4 2 the powers of the Shareholder which appointed that Chairman shall be suspended for so long as that conflict of interest subsists,

and some other Shareholder (as agreed by the other Shareholders) shall appoint a Chairman in his place (including the right to fill any vacancies which arise)

12 5 If the Chairman is not participating in a Directors' meeting within 15 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

13. VOTING AT DIRECTORS' MEETINGS

13 1 The general practice should be to seek unanimity at Directors' meetings

13 2 If there is a disagreement at any Directors' meeting, the Chairman will use all reasonable efforts to reconcile the different viewpoints among the Directors and alternate directors present at the meeting

13 3 The Director(s) appointed by a given Shareholder (and/or the Alternate(s) appointed by any such Director(s)) who are present at a Directors' meeting shall be entitled (in aggregate) to that number of votes which equates to the number of shares held by that Shareholder. If two or more Directors appointed by any one Shareholder are present, they shall each have the number of votes equal to the shares held by that Shareholder divided by the number of those Directors appointed by the Shareholders who are present at the relevant meeting

13 4 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting does not have a casting vote

14. DIRECTORS' INTERESTS IN TRANSACTIONS

14 1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested (including without prejudice to the generality of the foregoing, the Transaction Documents), that Director may (subject to the other provisions of these Articles) Participate in the decision making process for quorum and voting purposes provided that the relevant interest either

14 1 1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or

14 1 2 is not required by the terms of either of those sections to be declared

14 2 So long as the relevant interest falls within Article 14 1 1 or 14 1 2, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company

- 14 2 1 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,
- 14 2 2 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any majority or unanimous decision, in respect of any such matter or proposed matter in which he is interested,
- 14 2 3 may act by him 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
- 14 2 4 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

15. CONFLICTS OF INTEREST

- 15 1 The provisions of this Article shall apply in relation to the exercise of the power of the Directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

- 15 2 In this Article 15

“**Authorise**” means to authorise in accordance with section 175(5)(a) CA 2006 and “**Authorisation**”, “**Authorised**” and cognate expressions shall be construed accordingly,

“**Conflict of Interest**” includes a conflict of interest and duty and a conflict of duties,

“**Conflicted Director**” means a Director in relation to whom there is a Conflicting Matter and/or where

- 15 2 1 the Director is an employee or director of, or shareholder or member with a substantial interest in, the counterparty to the relevant contract with the relevant Company (the “**Counterparty**”), or
- 15 2 2 the Director has been appointed as a Director of the relevant Company by or on the nomination of the Counterparty, or
- 15 2 3 the Director is an employee, director, appointee of, or member with a substantial interest in, a body (a) which holds a substantial interest in the Counterparty or (b) in which the Counterparty has a substantial interest or (c) which is an Associate of the Counterparty,

and on the basis that a substantial interest shall be taken to be an interest which confers an entitlement to 10% or more of the voting rights at general meetings of the relevant body or 10% or more of the distributable profits of the relevant body

“Conflicting Matter” means a matter which would or might (if not Authorised) constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and

an interest or duty is **“Material”** unless it cannot reasonably be regarded as likely to give rise to a Conflict of Interest

15 3 The provisions of this Article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006 Nothing in these Articles shall invalidate an Authorisation

15 4 A Conflicted Director seeking Authorisation of any Conflicting Matter shall disclose to the Directors the nature and extent of the Conflicting Matter as soon as is reasonably practicable The Conflicted Director shall provide the Directors with such details of the Conflicting Matter as are necessary for the Directors to decide how to address the Conflicting Matter, together with such additional information as may be requested by the Directors

15 5 Any Director (including the Conflicted Director) may propose that a Conflicted Director’s Conflicting Matter be Authorised Any such proposal, and any Authorisation given by the Directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Directors under the provisions of these Articles, except that

15 5 1 the Conflicted Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving that Authorisation, and

15 5 2 the Conflicted Director and any other interested Director may, if the Directors so decide, be excluded from any meeting of the Directors while the Conflicting Matter and the giving of that Authorisation are under consideration

15 6 Where the Directors Authorise a Conflicted Director’s Conflicting Matter

15 6 1 the Directors may (whether at the time of giving the Authorisation or subsequently)

(a) require that the Conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the Conflicting Matter,

- (b) impose on the Conflicted Director such other terms or conditions for the purpose of dealing with any actual or potential Conflict of Interest which may arise from the Conflicting Matter as they may determine,
- 15 6 2 the Conflicted Director shall conduct himself in accordance with any terms or conditions imposed by the Directors in giving that Authorisation,
- 15 6 3 the Directors may provide that, where the Conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Conflicted Director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- 15 6 4 the terms of the Authorisation shall be recorded in Writing (but the Authorisation shall be effective whether or not the terms are so recorded), and
- 15 6 5 the Directors may revoke or vary the Authorisation at any time but no such action will affect anything done by the Conflicted Director prior to that action in accordance with the terms of the Authorisation
- 15 7 A Director who has directly or indirectly an interest or a duty in a matter which is Material and which conflicts or may conflict with the interests of the Company may (subject to the other provisions of these Articles) participate in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that
 - 15 7 1 he has disclosed the nature and extent of his interest or duty giving rise to his Conflict of Interest, and
 - 15 7 2 where his Conflict of Interest is constituted by or arises from a Conflicting Matter of his, that Conflicting Matter (or any breach of his duty under section 175(1) CA 2006 by reason of that Conflicting Matter) has been Authorised or ratified (either in accordance with these Articles or by the Members) and the Director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter
- 15 8 Without prejudice to Articles 15 1 to 15 7, a Director may be an officer or employee of the Shareholder which appointed him or of any Associate of that Shareholder The duty of directors under section 175 CA 2006 to avoid situations under which they have, or could have, a direct or indirect interest that conflicts or possibly might conflict, with the interests of the Company shall not extend to any such relationship with the Shareholder which appointed him or with any such Associate

16. ADDITIONAL PROVISIONS ABOUT DIRECTORS' INTERESTS AND CONFLICTS

16 1 A Director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from

16 1 1 an interest to which Article 14 1 1 or Article 14 1 2 applies, or

16 1 2 a Conflicting Matter Authorised by the Directors,

and no transaction or arrangement shall be liable to be rendered void on the grounds of any such interest or benefit

16 2 If a question arises at a meeting of the Directors about whether a Director (other than the Chairman of the Meeting) has an interest or a Conflict of Interest for the purposes of Articles 14 or 15, or if he can vote or be counted in the quorum, and the relevant Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the Meeting. The ruling of the Chairman of the Meeting about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors

16 3 If a question of the kind referred to in Article 16 2 arises in relation to the Chairman of the Meeting, the question shall be decided by a resolution of the Directors. The Chairman of the Meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution in relation to the Chairman of the Meeting is conclusive, unless the nature and extent of the Chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors

16 4 The Company may by Ordinary Resolution ratify any transaction or arrangement which has not been properly Authorised by reason of a contravention of these Articles

16 5 If any dispute to which the Company is party arises out of, or in connection with, any Transaction Document, then no Conflicted Director shall (unless so authorised by the Board) have any authority to make any decision, or take any step, on behalf of that Company in relation to such dispute

16 6 A Conflicted Director shall not be entitled to

16 6 1 vote against or otherwise impede the passing of a resolution to enforce the rights of the Company under a contract to which the Company is party, or

16 6 2 vote in favour of any resolution the effect of which is to

- (a) waive any of the Company's rights under a contract to which the Company is a party, or
 - (b) approve any amendment to a contract to which the Company is party, or
 - (c) approve the entering into of a new contract to which the Company will be party
- 16 7 For the avoidance of doubt, the provisions of Articles 16 5 and 16 6 shall not apply in relation to
 - 16 7 1 any matter arising at a Board meeting of the Company which ought properly to be considered at a Board meeting of ProjectCo or FinCo, or
 - 16 7 2 any ProjectCo Reserved Matter or FinCo Reserved Matter (as such terms are defined in the Shareholders' Agreement)
- 16 8 If any Conflicted Director votes contrary to the provisions of Articles 16 5 and 16 6, his vote shall not be counted, and
 - 16 8 1 neither his attendance nor the attendance of his Alternate Director shall be required (notwithstanding any other provision of the Articles) for that meeting to be quorate in relation to such matter, and
 - 16 8 2 neither his signature nor that of his Alternate Director shall be required in respect of any resolution in writing for that resolution to be valid and effectual under the Articles
- 16 9 For the purposes of Articles 16 5 to 16 8, a Director will be considered to be a Conflicted Director where
 - 16 9 1 the Director is an employee or director of, or shareholder or member with a substantial interest in, the counterparty to the relevant contract with the Company (the "**Counterparty**"), or
 - 16 9 2 the Director has been appointed as a Director of the Company by or on the nomination of the Counterparty, or
 - 16 9 3 the Director is an employee, director, appointee of, or member with a substantial interest in, a body (a) which holds a substantial interest in the Counterparty or (b) in which the Counterparty has a substantial interest or (c) which is an Associate of the Counterparty,

and on the basis that a substantial interest shall be taken to be an interest which confers an entitlement to 10% or more of the voting rights at general meetings of the relevant body or 10% or more of the distributable profits of the relevant body
- 16 10 For the avoidance of doubt

16 10 1 a resolution or decision of the Company in respect of any matter of the nature referred to in Articles 16 5 and 16 6 shall be dealt with solely through the procedures specified in this Article 16, and cannot be the subject of a resolution passed at a general meeting, and

16 10 2 any matter of the nature referred to in Articles 16 5 and 16 6 shall be deemed not to be a Reserved Matter

17. RECORDS OF DECISIONS TO BE KEPT

17 1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

17 2 Where a decision of the Directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and the Shareholders' Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

19. METHOD OF APPOINTING DIRECTORS

19 1 Each Shareholder shall be entitled to

19 1 1 appoint one individual as a Director of the Company in respect of every 25% tranche of issued share capital that it holds in the Company, and

19 1 2 remove from office any Director previously appointed by it

19 2 Any appointment or removal of a Director under Article 19 1 shall have effect from the date on which the relevant notice is given to the Company and the other Shareholders or with effect from such later date as may be stated in the notice

19 3 If a holder of Shares ceases to have any power to appoint a Director (through the operation of Article 19 1) as a result of ceasing to hold at least 25% of the number of Shares in issue, any Director appointed by that holder of Shares shall automatically vacate office with effect from the time when it ceased to have that power

19 4 If the powers of a Holder in relation to the appointment of Directors are reduced (through the operation of Article 19 1 1) as a result of a diminution in the proportion of Shares which it holds relative to the number of Shares in issue, it shall, on or before the time when its powers are so reduced, exercise its powers in relation to removal of its appointed Director(s) under Article 19 1 2 so as to reduce

the number of Directors appointed by it who are in office to a figure which complies with the maximum which will be applicable under Article 19 1 1 under its reduced powers

- 19 5 If, in the circumstances referred to in Article 19 3 or 19 4, the relevant Holder fails to exercise its powers in relation to removal of directors in accordance with that Article within one Business Day, the Company shall immediately remove the Director(s) in excess of the maximum then applicable under Article 19 1 1. The Director(s) who is/are to vacate office under the preceding provisions of this Article shall be the Director or Directors who was/were most recently appointed by the relevant Holder, and on the basis that where two or more were appointed on the same date, the question of which of them shall vacate office shall be determined on the basis of the order in which the names appear in the Company's register of directors (with the Director(s) whose name or names appear last being the Director(s) to vacate office)

20. TERMINATION OF DIRECTOR'S APPOINTMENT

- 20 1 A person ceases to be a Director as soon as

- 20 1 1 that person ceases to be a Director by virtue of any provision of CA 2006, or is disqualified from acting as a Director by virtue of the Company Directors Disqualification Act 1986, or is otherwise prohibited from being a Director by law,
- 20 1 2 that person vacates office through the operation of Article 19 1 2, 19 3 to 19 5,
- 20 1 3 that person has persistently failed to comply in any material respect with the provisions of the Shareholders' Agreement or any relevant Articles relative to the conduct and actions of Directors,
- 20 1 4 that person is convicted of a criminal offence (other than any offence considered by all of the Shareholders to be a minor road traffic offence),
- 20 1 5 an order for bankruptcy is made against that person,
- 20 1 6 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20 1 7 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 20 1 8 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, or

- 20 1 9 notification is received by the Company from the Director that the Director is resigning and such resignation has taken effect in accordance with its terms
- 20 2 In any case where a person ceases to be a Director under Article 20 1
 - 20 2 1 the Shareholder which appointed that person as a Director shall (subject to Articles 19 1 to 19 5), as soon as reasonably practicable, appoint some other individual as a Director in his place, and
 - 20 2 2 the Shareholder which appointed that person as a Director shall indemnify the Company in respect of any liability which the Company may have to that person in respect of loss of office

21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21 1 Any Director (the “**Appointor**”) may appoint as an Alternate any other Director, or any other person, to
 - 21 1 1 exercise that Director’s powers, and
 - 21 1 2 carry out that Director’s responsibilities,in relation to the taking of decisions by the Directors in the absence of the Alternate’s Appointor
- 21 2 Any appointment or removal of an Alternate may be effected by any Director upon his giving at least two Business Days’ notice (or such shorter notice period as the other Directors may from time to time agree) to the Company and the Shareholders
- 21 3 The notice must
 - 21 3 1 identify the proposed Alternate, and
 - 21 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

22. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 22 1 An Alternate Director has the same rights, in relation to any Directors’ meeting or Directors’ written resolution, as the Alternate’s Appointor
- 22 2 Except as the Articles specify otherwise, Alternate Directors
 - 22 2 1 are deemed for all purposes to be Directors,
 - 22 2 2 are liable for their own acts and omissions,

- 22 2 3 are subject to the same restrictions as their Appointors, and
- 22 2 4 are not deemed to be agents of or for their Appointors
- 22 3 A person who is an Alternate Director but not a Director
 - 22 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
 - 22 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)
- No Alternate may be counted as more than one Director for the above purposes
- 22 4 Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company
 - 22 4 1 that Director's Alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006) and in any event will not be entitled to vote on any matter if his Appointor would not have been entitled to vote on that matter, but
 - 22 4 2 this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest
- 22 5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is
 - 22 5 1 not participating in a Directors' meeting, and
 - 22 5 2 would have been entitled to vote if he were participating in it
- 22 6 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director

23. TERMINATION OF ALTERNATE DIRECTORSHIP

- 23 1 An Alternate Director's appointment as an Alternate terminates
 - 23 1 1 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,
 - 23 1 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,

23 1 3 on the death of the Alternate's Appointor, or

23 1 4 when the Alternate's Appointor's appointment as a Director terminates

24. DIRECTORS' REMUNERATION

Directors shall not be entitled to any remuneration in respect of their services to the Company as Directors

25. OFFICERS' EXPENSES

25 1 The Company may pay any reasonable expenses which the Directors (including Alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at

25 1 1 meetings of Directors or committees of Directors,

25 1 2 general meetings, or

25 1 3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

25 2 Articles 24 and 25 1 are subject to the provisions in the Finance Documents

SHARES AND DISTRIBUTIONS

26. SHARES

26 1 The share capital of the Company shall consist of ordinary shares of £1 each Subject to any special rights which may be attached to any class of Shares issued on or after the date of incorporation of the Company, the rights attaching to the Shares are as follows

26 1 1 on a return of assets on liquidation or otherwise the remaining assets of the Company available for distribution among the Members shall be distributed amongst them in proportion to the number of Shares held by them respectively,

26 1 2 the profits of the Company available for distribution and resolved to be distributed in respect of any financial year of the Company shall be distributed among the Members Every dividend shall be distributed to the Members in proportion to the number of Shares held by them respectively, and

26 1 3 subject to any special rights, privileges or restrictions attached to any Shares, at a general meeting of the Company on a show of hands every Members who is present (through its duly authorised representative,

authorised under section 323 of the Act) or represented by proxy shall have one vote for every Share it holds, and on a poll every Member present via its representative or represented by proxy shall have one vote for every Share which it holds

27. POWER TO ISSUE SHARES

27 1 Without prejudice to any special rights previously conferred on the Holders of any existing Shares or class of Shares, all Shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant Shares. In the absence of any such provision, all Shares shall be at the disposal of the Directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit, subject to sections 561(1) and 562 CA 2006

27 2 No Share shall be issued to any individual under the age of legal capacity or to any infant, undischarged bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

27 3 Subject to the other provisions of these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with any rights or restrictions

27 4 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

28. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it

29. SHARE CERTIFICATES

29 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

29 2 Every certificate must specify

29 2 1 in respect of how many Shares, of what class, it is issued,

29 2 2 the nominal value of those Shares,

- 29 2 3 that the Shares are Fully Paid (if that is the case) or (in any other case) the amount Paid up on them, and
- 29 2 4 any distinguishing numbers assigned to them
- 29 3 No certificate may be issued in respect of Shares of more than one class
- 29 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 29 5 Certificates must
 - 29 5 1 have affixed to them the Company's common seal, or
 - 29 5 2 be otherwise executed in accordance with the CA 2006

30. REPLACEMENT SHARE CERTIFICATES

- 30 1 If a certificate issued in respect of a Shareholder's Shares is
 - 30 1 1 damaged or defaced, or
 - 30 1 2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 30 2 A Shareholder exercising the right to be issued with such a replacement certificate
 - 30 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 30 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 30 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

31. SHARE TRANSFERS

- 31 1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 31 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share
- 31 3 The Company may retain any Instrument of transfer which is registered

31 4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

31 5 The Directors shall approve without delay any transfer of Shares providing the requirements of the Articles in this regard have been complied with and the transfer of Shares is permitted under these Articles and the Shareholders' Agreement. If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

32. PRE-EMPTION RIGHTS

32 1 For so long as the restrictions set out in clause 8 (*Restrictions on Transfer*) of the Shareholders Support Agreement and/or clause 16 3 (*Conditions of Transfers by the Investors*) of the Intercreditor Agreement are in force, and in any event only to the extent of such restrictions, no Shareholder shall grant any option or other rights or dispose of, all or any of its interest in any of the Shares held by it, other than

32 1 1 by a transfer of such Shares pursuant to Articles 32 or 33,

32 1 2 with the prior written consent of the Authority (where such consent is required under the Project Agreement), and

32 1 3 in accordance with clause 8 (*Restrictions on Transfer*) of the Shareholders Support Agreement and clause 16 3 (*Conditions of Transfers by the Investors*) of the Intercreditor Agreement (to the extent still in force)

32 2 Subject to Articles 32 532 5 and 32 832 8, each of the Shareholders shall be entitled to dispose of all or any of its interest in any of the Shares held by it to any person (a "**Transfer**") provided that

32 2 1 the prior written consent of the Authority has been obtained in respect of such Transfer (where such consent is required under the Project Agreement),

32 2 2 such Transfer is in accordance with clause 8 (*Restrictions on Transfer*) of the Shareholders Support Agreement and/or clause 16 3 (*Conditions of Transfers by the Investors*) of the Intercreditor Agreement,

32 2 3 neither paragraphs (a) nor (b) of the definition of "**Grounds for Objection**" apply to such Transfer, and

32 2 4 the Shareholder transfers or procures the transfer of (at the same time as the transfer of the relevant Shares) a proportion of the Holdco Loan Notes then held by it (or, in the case of AII5, held by AII6) to the transferee of the Shares, equivalent to the proportion of that

Shareholder's total holding of Shares which are represented by the Shares which are the subject of the Transfer

- 32 3 For the avoidance of doubt, a Noteholder shall not be entitled to dispose of all or any of its interests in any of the HoldCo Notes held by it unless (subject to Article 32 17) it transfers or procures the transfer of (at the same time as the transfer of the relevant HoldCo Notes) a proportion of the Shares then held by it (or, in the case of AII6 or an Associate of AII6, held by AII5 or an Associate of AII5) to the transferee of the HoldCo Notes, equivalent to the proportion of that Shareholder's total holding of HoldCo Notes which are represented by the HoldCo Notes which are the subject of the Transfer
- 32 4 The grant of any rights of the nature of security shall not be deemed to constitute a grant of rights or the disposal of an interest in Shares for the purposes of Articles 32 1 to 32 2
- 32 5 If a Shareholder wishes to sell or transfer all or any of its Shares (other than to an Associate in pursuance with Article 32 17) such Shareholder (the **"Proposing Transferor"**) shall, unless it has received an unsolicited offer, give a notice to the Company stating the number of Shares to be sold or transferred and the amount of Holdco Loan Notes to be sold or transferred (having regard to the provisions of Article 32 2 4) prior to it seeking a third party purchaser for such Shares and such Loan Notes and the Company shall inform the other Shareholders of such notice as soon as is reasonably practicable As soon as practicable after the Proposing Transferor finds a purchaser or has received an unsolicited offer from a purchaser that it wishes to accept, it will give notice (the **"Transfer Notice"**) to the Company stating the number of Shares to be sold or transferred (the **"Shares for Sale"**) and the amount of Holdco Loan Notes to be sold or transferred (the **"Loan Notes for Sale"**), the proposed price per share and per £1 in nominal value of Holdco Loan Notes (the **"Sale Price"**), the identity of the proposed purchaser, and the proposed date for completion of the sale or transfer (the **"Transfer Date"**) For the avoidance of doubt, the restrictions in Articles 32 1 and 32 2 shall apply at all times to any such sale or transfer Such Transfer Notice shall constitute an irrevocable power of attorney granted by the Proposing Transferor to the Company to execute a Transfer of the Shares for Sale and Loan Notes for Sale (together referred to as the **"Securities for Sale"**) pursuant to this Article 32 5 A Transfer Notice shall not be revocable (except with the agreement of the Remaining Shareholders) from the date it is received by the Company (the **"Relevant Date"**)
- 32 6 The Company shall, within three Business Days after the Relevant Date, offer the Securities for Sale at the Sale Price to the Remaining Shareholder(s) (other than any Shares which at the date of such offer are subject to another Transfer Notice) as nearly as may be in proportion to the nominal value of their respective holdings of such Shares Such offer shall

- 32 6 1 be open for acceptance for a period of twenty Business Days (the **"Acceptance Period"**) after which such offer if not accepted in whole or in part shall be deemed to be declined, and
- 32 6 2 notify such Remaining Shareholders that any such Relevant Shareholder who desires to purchase Securities for Sale in excess of its proportion shall in its reply state how many additional Securities for Sale it desires to purchase at the Sale Price
- 32 7 Where there is more than one Remaining Shareholder and some Remaining Shareholders do not accept their proportions in full, the unaccepted Securities for Sale shall be used for satisfying any claims for additional Securities for Sale from any other Remaining Shareholders
- 32 8 The Company shall notify the Proposing Transferor and all purchasing Remaining Shareholders of the details of any acceptances and applications which have been made and of the allocations made as between purchasing Relevant Shareholders within 5 Business Days after the expiry of the Acceptance Period
- 32 9 Each Remaining Shareholder shall be bound by the terms of any acceptance and application made by it to purchase in accordance with Articles 32 6 and 32 7 such number of Shares and such amount of Holdco Loan Notes as are specified in the notice, at the Sale Price
- 32 10 If all of the Securities for Sale are accepted by the Remaining Shareholders pursuant to Article 32 6, completion of the sale and purchase of the Securities for Sale shall take place at a place and time specified by the Company in its notification given pursuant to Article 32 7 (which shall be a date which falls within 10 and 20 Business Days after the date of such notification) when the Proposing Transferor shall deliver duly executed transfers of the Shares for Sale and their relative share certificates, along with duly executed transfers of the Loan Notes for Sale and their relative certificates, against payment of the price for the Securities for Sale The Proposing Transferor shall be bound, upon payment of the price for the Securities for Sale, to transfer the Securities for Sale which have been allocated pursuant to Articles 32 5 to 32 8 to the purchasing Remaining Shareholders
- 32 11 If, having become bound in accordance with the preceding provisions, the Proposing Transferor defaults in transferring any of the Securities for Sale to the relevant purchaser, the Directors shall be entitled to nominate one of their number to receive the purchase money, to execute a transfer or transfers on behalf of the Proposing Transferor under the irrevocable power of attorney granted by the Transfer Notice, to cause the name of the purchaser to be entered in the Company's register of members as the holder of the Shares for Sale and in Holdco's register of holders of loan notes as the holder of the Loan Notes for Sale, and to take any other step or execute any other document required to effect the purchase of the Shares for Sale and the Loan Notes for Sale and the Company shall be entitled to hold the purchase money in trust for the Proposing Transferor The

receipt by the Company of the purchase money shall be a good discharge to a purchaser and after the purchaser's name has been entered in the Company's register of members and Holdco's register of holders of loan notes, the validity of the proceedings shall not be questioned by any person

- 32 12 If any of the Securities for Sale are not accepted by the Relevant Shareholder(s) in accordance with Article 32 6 and 32 7, no Remaining Shareholder's acceptance shall be valid and the Proposing Transferor shall, at any time within 120 Business Days of the date of the Transfer Notice ("**Third Party Acceptance Period**"), be entitled to dispose of all of the Securities for Sale to the purchaser specified in the Transfer Notice, but at a price per share and per £1 in nominal value of Holdco Loan Notes not less than the Sale Price and provided that no Remaining Shareholder has (acting reasonably) objected to such purchaser on the grounds set out in paragraphs (a) and (b) of the definition of "**Grounds for Objection**" (any such objection to have been notified to the Company, the Proposing Transferor and the Remaining Shareholders in writing on or prior to the Transfer Date) and provided that the Proposing Transferor (or its Associates) is transferring a proportion of the Holdco Loan Notes then held by it (or any of its Associate) which is equivalent to the proportion of its total holding of Shares as compared with the Shares which are the subject of the Transfer
- 32 13 If, within the Third Party Acceptance Period, the Proposing Transferor proposes to sell the Securities for Sale to any third party (the "**Proposed New Purchaser**") other than the purchaser specified in the Transfer Notice and at a lower price than the amount stated in the specified Transfer Notice, the Securities for Sale shall first be offered again for sale pursuant to Articles 32 1 to 32 12, save that in connection with such re-offer the period specified in Article 32 6 1 shall be seven Business Days
- 32 14 The Proposing Transferor shall keep the Remaining Shareholders informed of the progress of the sale of the Securities for Sale and shall report to the Remaining Shareholders in that regard within 90 Business Days after the Transfer Notice
- 32 15 No Transfer in accordance with the provisions of the Articles shall be registered unless, on or before submission of the Transfer for registration, the transferee
- 32 15 1 shall have entered into a deed of adherence substantially in the form set out in Schedule 2 of the Shareholders' Agreement, agreeing to be bound by the terms of the Shareholders' Agreement,
- 32 15 2 where the Shareholders Support Agreement remains in effect on the date when such person is to acquire Shares, shall have entered into a deed of transfer (in the form required under the Shareholders Support Agreement) agreeing to be bound by the terms of the Shareholders Support Agreement, and

- 32 15 3 where the Intercreditor Agreement (as such term is defined in the Common Terms Agreement) remains in effect on the date when such person is to acquire Shares, shall have entered into a deed of accession (in the form required under the Intercreditor Agreement) agreeing to be bound by the terms of the Intercreditor Agreement.
- 32 16 Without prejudice to the preceding provisions of this Article or to the provisions of Article 33, the Shareholders agree that any Transfer of Shares from one Shareholder to another Shareholder shall take place without any requirement for the selling Shareholder to provide any warranty in respect of such Transfer to the purchasing Shareholder
- 32 17 The preceding provisions of this Article 32 shall apply in relation to any transfer of HoldCo Notes as if each reference to a Shareholder were a reference to a Noteholder
- 32 18 Subject to clause 8 of the Shareholders Support Agreement, clause 16 3 (*Conditions of Transfers by the Investors*) of the Intercreditor Agreement and clause 17 1(t) (*Change of Control*) of the Common Terms Agreement
- 32 18 1 any Shareholder may transfer all of its Shares in Holdco to an Associate if at the time of the transfer and in relation to all the Shares being transferred, the transferring party procures that the transferee executes and delivers to the other parties (a) a deed of adherence substantially in the form set out in Schedule 2 of the Shareholders' Agreement, agreeing to be bound by the terms of the Shareholders' Agreement and (where the Shareholders Support Agreement remains in effect on the date when such person is to acquire Shares) (b) a deed of transfer (in the form required under the Shareholders Support Agreement) agreeing to be bound by the terms of the Shareholders Support Agreement,
- 32 18 2 any Noteholder may transfer all of its HoldCo Loan Notes to an Associate if at the time of the transfer and in relation to all the HoldCo Loan Notes being transferred, the transferring party procures that the transferee executes and delivers to the other parties (a) a deed of adherence substantially in the form set out in Schedule 2 of the Shareholders' Agreement (subject to any necessary modifications) agreeing to be bound by the terms of the Shareholders' Agreement and (where the Shareholders Support Agreement remains in effect on the date when such person is to acquire Shares) (b) a deed of transfer (in the form required under the Shareholders Support Agreement) agreeing to be bound by the terms of the Shareholders Support Agreement,
- 32 18 3 the provisions of Article 32 2 4 shall not apply in relation to any transfer falling within the preceding provisions of this Article 32 18 3, and

32 18 4 if the effect of any transfer under Article 32 18 1 is that the relevant Shares and Holdco Loan Notes are held by two entities rather than a single entity, the relevant deed of adherence shall include provisions amending the provisions of the Shareholders' Agreement such that the approach taken under the Shareholders' Agreement regarding the respective entities will be the same as that applying under the Shareholders' Agreement (in its original form) in relation to AII5 and AII6 respectively

32 19 A Shareholder or Noteholder transferring its Shares or Holdco Loan Notes under Article 32 18 shall procure that any Shares or Holdco Loan Notes so transferred shall be re-transferred to that Shareholder or Noteholder (or to an Associate of that Shareholder or Noteholder) forthwith on the transferee ceasing to be an Associate of the Shareholder or Noteholder

32 20 Without prejudice to Article 53, it is the Parties' intention that (unless otherwise required under the terms of the Transaction Documents) 100% of the non-dividend 'A' Shares in ProjectCo remain beneficially owned by the Company Accordingly, no Transfer of any share (or any interest in any share) in the capital of ProjectCo held by the Company shall be made unless

32 20 1 required by the terms of any Transaction Documents (including but not limited to the Security Documents),

32 20 2 such transfer is made in connection with the enforcement of any Security and in accordance with the terms of the relevant Transaction Documents governing such enforcement, or

32 20 3 with the prior written consent of each Shareholder and provided such Transfer is not prohibited by the Transaction Documents

33. **DEFAULT OPTION**

33 1 If any Shareholder (or any of its Associates who are also Shareholders) or AII6 commits or suffers an event of default (as defined in Article 33 4 below) (the "**Defaulting Party**") (and for the purposes of this Article 33 1 if AII6 is a Defaulting Party then AII5 (or the relevant Associate of AII5 which holds the Shares at the time) shall also be taken to be a Defaulting Party and vice versa) then any of the other Shareholders shall be entitled (without prejudice to its other rights) in its entire discretion to serve notice on the Defaulting Party (copied to the other Shareholders) declaring that an event of default has occurred and specifying the event of default in question (the "**Default Notice**") Within 20 Business Days of such Default Notice, one or more of the Shareholders (other than the Defaulting Party) shall be entitled to require the Defaulting Party and its Associates to sell to them all (but not some only) of the Shares (at the Default Price applicable to the relevant event of default) and all (but not some only) of the Holdco Loan Notes (at the Default Price applicable to the relevant event of default) held or beneficially

owned by the Defaulting Party and its Associates (and where AII5 or an Associate of AII5 which holds Shares at the time is the Defaulting Party, AII6 must transfer all (but not some only) of the HoldCo Loan Notes on the same basis) by delivering written notice (the “**Option Notice**”) to the Defaulting Party (and its Associates who hold Shares and/or Holdco Loan Notes)

33 2 If one or more Option Notices is delivered pursuant to Article 33 1, the Defaulting Party (and its Associates who are also Shareholders and/or Noteholders) shall deliver to the Shareholder(s) exercising the option as soon as reasonably practicable and in any event within 15 Business Days of the date of the last Option Notice received under Article 33 1 (but on no less than 5 Business Days’ notice to the Shareholders exercising the option) a duly executed transfer of all of its (or their) Shares and Holdco Loan Notes in favour of the Shareholder or Shareholders exercising the option (in a case where more than one Shareholder has exercised the option, unless otherwise agreed, in the proportions which the number of Shares held by each Shareholder exercising the option bears to the aggregate number of Shares held by all of the Shareholders exercising the option) Such Shares and Holdco Loan Notes shall be transferred by the Defaulting Party and each of its Associates free from all encumbrances and in accordance with the provisions on transfer applying pursuant to the Shareholders’ Agreement, these Articles and the Holdco Loan Note Instrument

33 3 Those Shareholders exercising the option shall pay in full to the Defaulting Party the Default Price for the Shares and Holdco Loan Notes of the Defaulting Party being purchased by them, no later than the date upon which the duly executed transfer of such Shares and/or Holdco Loan Notes is executed in favour of that Shareholder save that in respect of those events of default listed in Articles 33 4 7 and 33 4 8, the Shareholders exercising the option shall be entitled to pay the Default Price to the Defaulting Party in 3 equal monthly instalments commencing on the date upon which such duly executed transfer of such Shares and/or and HoldCo Notes is executed in favour of that Shareholder

33 4 For the purpose of this Article an “**Event of Default**” means the occurrence of any of the following, namely, when

33 4 1 any execution, diligence or other legal process is levied or enforced against a material part of the property of any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) and is not discharged within 28 days, or

33 4 2 any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) becomes unable to pay its debts in the normal course of business, or

33 4 3 any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) ceases or threatens to cease wholly or substantially to carry on its business, otherwise than for the purpose of a reconstruction or

amalgamation previously approved by the other Shareholders (such approval not to be unreasonably withheld or delayed), or

- 33 4 4 any encumbrancer takes possession of (or there is a calling-up or other enforcement step in relation to any security in respect of) or a receiver, administrative receiver or administrator is appointed over any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) or the whole or a substantial part of the undertaking, property or assets of any Shareholder (or any of the Associates the Shareholder who is a Noteholder), or
- 33 4 5 an order is made or resolution passed for the winding up of any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) otherwise than for the purpose of a reconstruction or amalgamation previously approved by the other Shareholders (such approval not to be unreasonably withheld or delayed), or
- 33 4 6 any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) fails to pay to the Company any sum (or fails to procure the payment to Company of any sum referred to in the Shareholders Support Agreement or otherwise) which that Shareholder is obliged to pay by way of subscription for Holdco Loan Notes pursuant to clause 4 1 (*Holdco Loan Notes*) of the Shareholders Support Agreement, or
- 33 4 7 any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) fails to comply with any of the restrictions on transfer of Shares and (if any) Holdco Loan Notes set out in the Articles, the Shareholders' Agreement and clause 8 (*Restrictions on Transfer*) of the Shareholders Support Agreement, or
- 33 4 8 the credit support relating to a Shareholder's subscription obligations set out in clause 6 (*Credit Support*) of the Shareholders Support Agreement ceases to be in full force and effect or enforceable in accordance with clause 6 (*Credit Support*) of the Shareholders Support Agreement and to the extent that such circumstances are capable of being remedied, they are not remedied within the applicable grace period set out in clause 6 (*Credit Support*) of the Shareholders Support Agreement, or
- 33 4 9 any Shareholder (or any of the Associates of the Shareholder who is a Noteholder) commits a material breach of any of its material obligations under the Articles, the Shareholders' Agreement or the Shareholders Support Agreement which (in the case of a breach which is capable of remedy) remains unremedied after a period of 21 days has elapsed from the date on which any of the other Shareholders has served written notice on it requiring the breach to be remedied

- 33 5 If the HoldCo Notes held by AII6 are transferred to an Associate of AII6 in accordance with Article 32 17, references in Articles 33 1 and 33 4 to AII6 shall be deemed to be references to the Associate to which the HoldCo Notes are transferred, the same principle shall apply in relation to any subsequent transfer by an Associate of AII6 to another Associate of AII6
- 33 6 Upon a Default Notice being issued under Article 33 1, all Directors of each Company who were appointed by the Defaulting Party (and its Associates) shall be removed from office and during the period between the giving of such Default Notice and the transfer of the Shares being registered by the Directors in the Company's register of members the rights attaching to those Shares (including voting rights and the right to appoint Directors) shall be suspended
- 33 7 If the Defaulting Party (or any of its Associates) does not comply with its obligations under this Article, each Shareholder agrees that the Company may authorise a person to execute and deliver the necessary transfers on behalf of such Defaulting Party (or any of its Associates) The Company may receive the purchase money in trust for the Defaulting Party (or any of its Associates) and cause the purchaser(s) to be registered as the holder(s) of the Shares and (if any) the Holdco Loan Notes The receipt of the Company for the purchase money shall be a good discharge to the purchaser(s) (who shall not be bound to see to the application of those monies) After the purchaser(s) has/have been registered as holder(s) of the Shares and (if any) the Holdco Loan Notes in purported exercise of these powers the validity of the proceedings shall not be questioned by any person
- 33 8 The Shareholders shall keep the Company informed at all times of the issue and contents of any notice served pursuant to this Article 33 and any election or acceptance relating to those notices
- 33 9 The Shareholders waive their pre-emption rights on the transfer of Shares contained in this Agreement and the Articles to the extent necessary to give effect to this Article 33
- 33 10 The Shareholders shall do all things reasonably within their power and influence and to the extent lawfully able to do so (without incurring additional expenditure) to ensure that the Company continues to be run as a going concern during the period between the service of the Default Notice and the completion of the transfer of the Shares and Holdco Loan Notes

DIVIDENDS AND OTHER DISTRIBUTIONS

34. PROCEDURE FOR DECLARING DIVIDENDS

- 34 1 The Company may, subject to Article 53 1 and the Finance Documents, declare dividends, and the Directors may decide to pay interim dividends

- 34 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 34 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 34 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 34 5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 34 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 34 7 If the Directors act in good faith, they will 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 Shares with deferred or non-preferred rights.

35. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 35 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
 - 35 1 1 declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid, and
 - 35 1 2 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.
- 35 2 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.
- 35 3 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means
 - 35 3 1 transfer to a bank or building society account specified by the Distribution Recipient in Writing,
 - 35 3 2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any

- other case) to an address specified by the Distribution Recipient in Writing,
- 35 3 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing, or
- 35 3 4 any other means of payment as the Directors agree with the Distribution Recipient in Writing
- 35 4 In these Articles, the **“Distribution Recipient”** means, in respect of a Share in respect of which a dividend or other sum is payable
- 35 4 1 the Holder of the Share,
- 35 4 2 if the Share has two or more joint Holders, whichever of them is named first in the register of members
- 35 5 To the extent lawfully available for distribution, the full amount of the Company's profits lawfully available for distribution in each financial year, after making provision for sufficient working capital, the redemption of senior debt and/or sub-debt and making such transfers to reserves to the extent provided for and as contemplated by the Financial Model and provisions which, in the opinion of the Board (acting reasonably), ought to be made, may be distributed by the Company to the Shareholders in proportion to the number of Shares held and registered in the name of each Shareholder (unless the Shareholders agree otherwise) and for these purposes the Shareholders shall rank *pari passu*
- 36. NO INTEREST ON DISTRIBUTIONS**
- 36 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 36 1 1 the terms on which the Share was issued, or
- 36 1 2 the provisions of another agreement between the Holder of that Share and the Company
- 37. UNCLAIMED DISTRIBUTIONS**
- 37 1 All dividends or other sums which are
- 37 1 1 payable in respect of Shares, and
- 37 1 2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

37 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

37 3 If

37 3 1 six years have passed from the date on which a dividend or other sum became due for payment, and

37 3 2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

38. NON-CASH DISTRIBUTIONS

38 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

38 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

38 2 1 fixing the value of any assets,

38 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

38 2 3 vesting any assets in trustees

39. WAIVER OF DISTRIBUTIONS

39 1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if

39 1 1 the Share has more than one Holder, or

39 1 2 more than one person is entitled to the Share, whether by reason of the death, liquidation or Sequestration of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

40. AUTHORITY TO CAPITALISE; AND APPROPRIATION OF CAPITALISED SUMS

40 1 Subject to the Articles, the Directors may, if they are so Authorised by an Ordinary Resolution

40 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

40 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

40 2 Capitalised sums must be applied

40 2 1 on behalf of the persons entitled, and

40 2 2 in the same proportions as a dividend would have been distributed to them

40 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount determined by the Directors which are then allotted credited as Fully Paid or Partly Paid (as the Directors may decide) to the persons entitled or as they may direct

40 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled or in paying up new debentures of the Company which are then allotted, credited as Fully Paid, to the persons entitled or as they may direct

40 5 Subject to the Articles, the Directors may

40 5 1 apply capitalised sums in accordance with Articles 40 3 and 40 4 partly in one way and partly in another,

40 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 40 5 2 (including the issuing of fractional certificates or the making of cash payments), and

40 5 3 authorise any person, on behalf of all the persons entitled, to enter into an agreement with the Company, and on the basis that that agreement will then be binding on all persons entitled, in respect of the allotment of Shares and debentures to them under this Article

DECISION-MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

41. WRITTEN RESOLUTIONS· VOTING RIGHTS

No voting rights attached to a Share may be exercised on any written resolution unless all amounts payable to the Company in respect of that Share have been Paid

ORGANISATION OF GENERAL MEETINGS

42. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

42 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

42 2 A person is able to exercise the right to vote at a general meeting when

42 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

42 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

42 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

42 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other

42 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

43. QUORUM FOR GENERAL MEETINGS

43 1 The quorum for the transaction of business at any general meeting of the Company shall (subject to Article 46 6 be one representative or proxy appointed by each Shareholder holding 25% or more of the Shares in issue, at the time when the relevant business is transacted

43 2 Each Shareholder holding 25% or more of the Shares in issue at the time shall procure that one of the Directors it appoints (or an Alternate Director appointed by one of those Directors) shall be appointed as its representative for general meetings

of the Company and each of the Shareholders (if any) holding less than 25% of the Shares in issue at the time shall appoint an individual as its representative for general meetings of Company

- 43 3 No business, other than the appointment of the Chairman of the Meeting, is to be transacted at a general meeting if the persons attending it do not constitute a quorum

44. CHAIRING GENERAL MEETINGS

- 44 1 If there is a Chairman in office, the Chairman shall chair general meetings if present and willing to do so

- 44 2 If there is no Chairman in office, or if the Chairman is unwilling to chair the meeting or is not present within fifteen minutes after the time at which a meeting was due to start

44 2 1 the Directors present, or

44 2 2 (if no Directors are present), the meeting,

must appoint a Director or the representative of a Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

- 44 3 A proxy appointed in accordance with section 324 CA 2006 or a corporate representative appointed under section 323 CA 2006 may chair a general meeting if appointed to do so in accordance with Article 44 2

- 44 4 The person chairing a meeting in accordance with Article 44 2 is referred to as the **“Chairman of the Meeting”**

45. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 45 1 Directors may attend and speak at general meetings, notwithstanding that they are not Shareholders

- 45 2 The Chairman of the Meeting may permit other persons who are not

45 2 1 Shareholders of the Company, or

45 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

46. ADJOURNMENT

- 46 1 If the persons attending a general meeting within 15 minutes after the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 46 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 46 2 1 the meeting consents to an adjournment, or
- 46 2 2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 46 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting
- 46 4 When adjourning a general meeting, the Chairman of the Meeting must
- 46 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 46 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 46 5 Unless the Shareholders agree otherwise, the continuation of an adjourned meeting must take place within four Business Days of the date of the meeting which was adjourned, and if the meeting is to consider an urgent matter, within two Business Days of the date of the meeting which was adjourned, and the Company must give at least one Business Days' notice of such meeting
- 46 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 46 5 2 containing the same information which such notice is required to contain
- 46 6 At a reconvened general meeting, the representatives or proxies appointed by the same Shareholders as the representatives or proxies who attended the original meeting shall constitute a quorum
- 46 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

47. VOTING: GENERAL

- 47 1 The general practice should be to seek unanimity at general meetings of the Company
- 47 2 If there is a disagreement, the Chairman will use all reasonable efforts to reconcile the different viewpoints among the Shareholders represented at the meeting. If the Chairman is not successful, a resolution put to the general meeting shall be taken to be passed if a majority of votes cast by authorised representatives of, or proxies for, the Shareholders at the general meeting are in favour except for (a) decisions in respect of approval for any Reserved Matter, which (subject to the provisions of Article 54) require a unanimous decision or (b) decisions requiring a special resolution under CA 2006 or these Articles
- 47 3 The Chairman shall not have a casting vote
- 47 4 If a majority verdict or unanimity is not achieved in relation to any resolution proposed at a general meeting (excluding, for the avoidance of doubt, any resolution proposed as a special resolution), the matter which is the subject of the resolution shall be determined in accordance with the provisions of Article 54 (*Deadlock*)
- 47 5 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid

48. ERRORS AND DISPUTES

- 48 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 48 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

49. POLL VOTES

- 49 1 A poll on a resolution may be demanded
- 49 1 1 in advance of the general meeting where it is to be put to the vote, or
- 49 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 49 2 A poll may be demanded by
- 49 2 1 the Chairman of the Meeting,

- 49 2 2 the Directors,
 - 49 2 3 two or more persons having the right to vote on the resolution, or
 - 49 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution
- 49 3 A demand for a poll may be withdrawn if
- 49 3 1 the poll has not yet been taken, and
 - 49 3 2 the Chairman of the Meeting consents to the withdrawal
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 49 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

50. CONTENT OF PROXY NOTICES

- 50 1 Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which
- 50 1 1 states the name and address of the Shareholder appointing the proxy,
 - 50 1 2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed,
 - 50 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - 50 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which it relates
- and a Proxy Notice which is not delivered in that form and in that manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting
- 50 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 50 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 50 4 Unless a Proxy Notice indicates otherwise, it must be treated as

- 50 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 50 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

51. DELIVERY OF PROXY NOTICES

- 51 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 51 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 51 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 51 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

52. AMENDMENTS TO RESOLUTIONS

- 52 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
 - 52 1 1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - 52 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 52 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
 - 52 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 52 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 52 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

RESERVED MATTERS AND DEADLOCK

53. RESERVED MATTERS

53 1 “Reserved Matters” means

- 53 1 1 the arranging of any overdraft or other borrowing facilities for the Company other than as provided for in the Transaction Documents,
- 53 1 2 the payment or making of any dividend or other distribution or the payment of any interest to any of the Shareholders on any loan (save where such interest is contractually due to such Shareholder under the Shareholder Documents (as such term is defined in the Shareholders’ Agreement)),
- 53 1 3 if the Company is part of a consortium for UK tax purposes, any decision (i) to surrender, or receive a surrender, of any losses, for UK tax purposes, or (ii) to make any group income election for corporation tax purposes (in each case save to the extent permitted by clause 14 of the Shareholders’ Agreement),
- 53 1 4 any change in the auditors of the Company,
- 53 1 5 the entering into of any contract, arrangement or transaction outwith, or which alters the nature and/or scope of, the Company’s business,
- 53 1 6 the voluntary liquidation or the disposal or cessation of the business of the Company or making of a petition for a winding up or application for an administration order in respect of the Company,
- 53 1 7 subject to the terms of the Transaction Documents, the creation or issue of any share or loan capital (other than in accordance with the Shareholders Support Agreement) or any options, instruments or other means whereby the Company can be required to issue, or whereby a third party is entitled to, any newly created share or loan capital of the Company,
- 53 1 8 any change in the name,
- 53 1 9 any alteration to the Articles of the Company,
- 53 1 10 any purchase or redemption by the Company of any of its own share capital,
- 53 1 11 any alteration, sub-division and/or consolidation of the authorised or issued share capital of the Company or any variation of the rights attached to any of the shares in the capital of the Company (other than in accordance with and pursuant to the Shareholders Support Agreement),

- 53 l 12 any acquisition of, or investment in, another company or business or the incorporation of any subsidiary by the Company (other than those subsisting as at the date of this Agreement),
- 53 l 13 other than security interests arising in the ordinary course of trade, the creation, variation or release of, or allowing to subsist, any security over any of the assets of the Company other than as contemplated and permitted by the Transaction Documents,
- 53 l 14 the giving of any guarantee, indemnity or security by the Company in respect of the obligations of any other person, save as required pursuant to the Transaction Documents,
- 53 l 15 the participation by the Company in any joint venture, collaboration or partnership with any person save in respect of ProjectCo, or the Company merging or amalgamating with any person,
- 53 l 16 the granting of any power of attorney by the Company,
- 53 l 17 the allotment of Shares in the Company,
- 53 l 18 (other than where a transfer is required by the terms of any of the Transaction Documents (including but not limited to the Security Documents) or in favour of the Security Trustee which is enforcing its security) the transfer of any share (or any interest in any share) in the capital of ProjectCo or HoldCo held by the Company,
- 53 l 19 the entering into, termination or variation (other than in accordance with or pursuant to the Transaction Documents) of any contract or arrangement (whether legally binding or not) with a capital value of greater than £10,000 Indexed, or with a revenue of greater than £10,000 Indexed, with any Shareholder (or any of their Associates) which is not approved in the Budget (approved by each Shareholder) in respect of that financial year,
- 53 l 20 the entering into (other than in accordance with or pursuant to the Transaction Documents) of any transaction or series of related transactions (whether at one time or over a period of time) involving the incurring of any capital expenditure or the disposal of any capital asset or assets and which involves a total outlay or receipt which is either not authorised in, or which is in excess of, the level approved in the Budget (approved by each Shareholder) in respect of that financial year,
- 53 l 21 the entering into of any death, retirement, profit sharing, bonus, share option or other scheme for the benefit of the officers or employees of the Company or any material variation (including any increase in the percentage amount of the contributions) of any such scheme,

- 53 1 22 entering into, amending, or terminating any secondment agreement in respect of the General Manager or any contract of employment (or contract for services) in respect of the Commercial Manager of ProjectCo,
- 53 1 23 any change in the accounting policies adopted by the Company save for any changes required by the implementation of the new Financial Reporting Standards which are introduced by the Financial Reporting Council from time to time,
- 53 1 24 any change in the accounting reference date of the Company,
- 53 1 25 the appointment or removal (or any alteration to the levels of authority) of any employees or secondees engaged in the work of the Company,
- 53 1 26 the entering into (other than in accordance with or pursuant to the Transaction Documents) of any transaction or series of related transactions or arrangement with an aggregate contract value of greater than £10,000 Indexed with any third party which is not approved in the Budget (approved by each Shareholder) in respect of that financial year, or any amendment to the terms and conditions of, or premature termination of, any such transaction or series of related transactions or arrangement which (in any such case) has/have an aggregate contract value exceeding that threshold,
- 53 1 27 the commencement of any litigation, arbitration or administrative proceeding or the defence or settlement thereof (other than the taking of any such action by the Company in accordance with the provisions of Article 15),
- 53 1 28 the delegation of any authority by the Company Board to any committee or other person, otherwise than in accordance with a scheme of delegation approved by the Shareholders,
- 53 1 29 the approval of the annual accounts of the Company,
- 53 1 30 the approval of any Budget of the Company,
- 53 1 31 the sale, lease, license, transfer, purchase, mortgaging or charging of any property (whether owned or held under a lease) or (other than in the ordinary course of business) any other assets of the Company or any interest in any of the same,
- 53 1 32 where, at any time, additional funding to that already committed either under the Shareholder Documents or the Finance Documents (the “**Additional Sum**”) is reasonably considered by any Shareholder to be required for the Company

- (a) to comply with its obligations under the Project Agreement, or
 - (b) to avoid or remedy an Event of Default (as such term is defined in the Common Terms Agreement) under the Common Terms Agreement, or
 - (c) to satisfy the conditions precedent to making a drawdown of funds under the Finance Documents,
- 53 1 33 any decision to obtain the Additional Sum (and authorise share capital increases or allotments, create security interests, vary the Budget, any budgets and/or all ancillary acts reasonably necessary to give effect to obtaining the Additional Sum),
- 53 1 34 any material variation to the scope of the Project or the terms of the Transaction Documents, or termination of any of the Transaction Documents,
- 53 1 35 any decision to the effect that the Company should prepay any amounts under the Finance Documents, or other loan capital or securities (if any),
- 53 1 36 any material variation to the scope of the insurances maintained by the Company, or to the sums insured, self-insured amounts or other terms and conditions applying under the relevant insurance policies,
- 53 1 37 any decision to approve a matter affecting ProjectCo which, in terms of the Shareholders' Agreement, requires the approval of the Company, and
- 53 1 38 the exercise by the Company of the voting or other powers attaching to its holding of "A" Shares in ProjectCo
- 53 2 The Company shall not transact any business which is a Reserved Matter without first having the unanimous approval in Writing of all the Shareholders or the sanction of a resolution passed by unanimous vote at a general meeting by all the Shareholders and the powers of the Directors shall be limited accordingly
- 53 3 If at any general meeting of Company a resolution in relation to a Reserved Matter is not passed because a Shareholder abstains or votes against such resolution or is not represented by its authorised representative or proxy at that meeting, then upon completion of all other business a new meeting shall be convened (unless all the Shareholders represented at the meeting agree otherwise) for the same day of the next week at the same time and place (and each Shareholder consents to short notice of that adjourned meeting), and Article 53 4 shall apply
- 53 4 Each Shareholder not present at the relevant general meeting of the Company referred to in Article 53 3 shall be notified by the Company in Writing of the date, time and place of the adjourned meeting convened pursuant to Article 53 2 The notification shall contain a statement that failure to achieve a quorum, or to pass

the relevant resolution unanimously, may result in the implementation of the deadlock provisions set out in Article 54. If at that meeting a quorum is not present within half an hour from the time appointed for the meeting, or the relevant resolution is not passed unanimously, then the meeting shall be dissolved and Article 54 shall apply.

- 53.5 If the approval in writing of all the Shareholders is sought Article 53.2 in relation to a Reserved Matter and any Shareholder has failed to issue its approval within 10 Business Days after such approval is sought, a general meeting shall be convened in pursuance of the provisions of Article 53.3, subject to the qualification that the notification required Article 53.4 shall in this event be given to all Shareholders.

54. DEADLOCK

- 54.1 If

54.1.1 the Directors at any Board meeting are unable to reach either majority or unanimous decision on a particular matter by the conclusion of a general meeting, or

54.1.2 by the conclusion of a general meeting held in pursuance of Article 53.3 and 53.4, the Shareholders have failed to approve a Reserved Matter or Reserved Matters considered at that general meeting,

then (unless the Shareholders unanimously agree among themselves that a Deadlock has not occurred), a deadlock (a "**Deadlock**") shall be deemed to have occurred in relation to the matter which is the subject of disagreement between the Directors and Shareholders.

- 54.2 If the Deadlock cannot be resolved by the Shareholders within ten Business Days of the meeting, the matter shall be referred to the respective chief executives of the Shareholders (or to another senior employee of equivalent standing) (the "**Senior Officials**") with a view to the matter being resolved as early as possible. Any resolution agreed unanimously between the Senior Officials shall be adopted forthwith by the Shareholders, and each of the Shareholders undertakes

54.2.1 to exercise its voting rights in relation to the Company (or, as appropriate, issue forthwith its written approval in relation to the relevant Reserved Matter or Reserved Matters) accordingly, and

54.2.2 to exercise the powers of control available to it to procure that the Board give effect to the resolution.

- 54.3 If within ten Business Days of referral to the Senior Officials, the Deadlock has not been resolved, then the Shareholders' may agree (in their absolute discretion) to appoint an independent expert (for the purposes of this clause, the "**Expert**") selected by the agreement of the Shareholders to resolve a Deadlock matter, and if

they fail so to agree, the Deadlock matter will be referred to final and binding arbitration

54 4 If it is agreed to refer to an Expert

54 4 1 the Shareholders shall endeavour to agree on the terms of the Expert's appointment but if the Shareholders are unable to agree on either who shall be the Expert or his terms of appointment the matter shall be referred to President of the Institute of Chartered Accountants of England and Wales who shall appoint an Expert with relevant experience and agree the Expert's terms of appointment,

54 4 2 subject to Article 54 4 3, the Expert is required to prepare a written decision and give written notice (including a copy) of the decision to the Shareholders within a maximum of one month of the matter being referred to the Expert. If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Article 54 4 2 then

(a) any Shareholder may apply to the then President of the Institute of Chartered Accountants of England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise, and

(b) this Article 54 4 2 applies in relation to the new Expert as if he were the first Expert appointed

54 4 3 all matters under this Article shall be conducted, and the Expert's decision shall be written, in the English language,

54 4 4 the Shareholders are entitled to make submissions to the Expert including oral submissions and shall provide (or procure that others including the Company provide) the Expert with such assistance and Documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the Shareholders may reasonably require,

54 4 5 to the extent not provided for by this Article, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination,

54 4 6 the Shareholders shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to all documentation and personnel as the other Shareholders reasonably require to make a submission under this Article 54 4 6,

- 54 4 7 the Expert shall act as an Expert and not as an arbitrator,
- 54 4 8 the Expert's written decision on the matters referred to him shall be final and binding on the Shareholders in the absence of manifest error or fraud,
- 54 4 9 the Shareholders shall bear their own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Shareholders equally,
- 54 5 If the Shareholders agree to refer the matter to final and binding arbitration rather than to an Expert, the following provisions shall apply in relation to the arbitration process
 - 54 5 1 the number of arbitrators shall be one,
 - 54 5 2 the arbitrator shall be selected and appointed by the President, from time to time, of the Law Society of England and Wales,
 - 54 5 3 the arbitration proceedings shall be conducted in accordance with the London Court of International Arbitration Rules,
 - 54 5 4 the seat, or legal place, of the arbitration shall be London, England,
 - 54 5 5 the language to be used in the arbitration proceedings shall be English, and
 - 54 5 6 the governing law of the contract shall be the substantive law of England and Wales
- 54 6 The determination of the Expert, or (as the case may be) the Arbiter, in respect of the Deadlock shall be adopted forthwith by the Shareholders, and each of the Shareholders undertakes
 - 54 6 1 to exercise its voting rights in relation to HoldCo (or, as appropriate, issue forthwith its written approval in relation to the relevant Reserved Matter or Reserved Matters) accordingly, and
 - 54 6 2 to exercise the powers of control available to it to procure that the HoldCo Board give effect to the determination by the Expert or (as the case may be) the Arbiter

ADMINISTRATIVE ARRANGEMENTS

55. MEANS OF COMMUNICATION TO BE USED

- 55 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA 2006 provides for Documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company
- 55 2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being
- 55 3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

56. DELIVERY OF DOCUMENTS AND INFORMATION

- 56 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 56 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (a) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
 - (b) 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

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 56 2 In proving that any notice, Document or other information was properly addressed, it shall be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by CA 2006

56 3 For the purposes of section 1147(3) CA 2006, where a Document or information is sent or supplied by the Company to any Member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5))

56 4 Article 56 3 does not apply where a Document or information is in Electronic Form but is delivered by hand or by post or by other non-electronic means

56 5 Where a Document or information is sent or supplied to the Company by one person (the “Agent”) on behalf of another person (the “Sender”), the Company may require reasonable evidence of the authority of the Agent to act on behalf of the Sender

57. FAILURE TO NOTIFY CONTACT DETAILS

57 1 If

57 1 1 the Company sends two consecutive Documents to a Member over a period of at least 12 months, and

57 1 2 each of those Documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company

57 2 A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in Writing to the Company

57 2 1 a new address to be recorded in the register of members, or

57 2 2 if the Member has agreed that the Company should use a means of communication other than sending notices to such an address, the information that the Company needs in order to use that means of communication effectively

58. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company’s accounting or other records or Documents merely by virtue of being a Shareholder

DIRECTORS’ INDEMNITY AND INSURANCE

59. INDEMNITY

59 1 Subject to Article 59 2, a Relevant Director of the Company or of an associated Company may be indemnified out of the Company’s assets against

- 59 1 1 any liability incurred by that Relevant Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- 59 1 2 any liability incurred by that Relevant Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006), or
- 59 1 3 any other liability incurred by that Relevant Director as an officer of the Company or an associated company
- 59 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 59 3 In this Article
 - 59 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 59 3 2 a “**Relevant Director**” means any Director or former Director of the Company or of an associated company

60. **INSURANCE**

- 60 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss
- 60 2 In this Article
 - 60 2 1 a “**Relevant Director**” means any Director or former Director of the Company or of an associated company,
 - 60 2 2 a “**Relevant Loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
 - 60 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

61. **CONFLICTS**

In the event of a conflict between any of the provisions of these Articles and any other Transaction Documents, then the terms of the Transaction Document (as applicable) shall prevail over such conflicting provision(s) of these Articles