Company Number SC520033

The Companies Act 2006

Private Company Limited by Shares

WEDNESDAY

S5LBTUDK
SCT 07/12/2016 #258
COMPANIES HOUSE

Special Resolution

of

hub North Scotland (I&F) Holdings Limited (the "Company")

24 November 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution ("**Special Resolution**"):

Special Resolution

That the new articles of association in the form of the annexed draft be adopted in substitution for and to the exclusion of the existing articles of association of the Company.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, being entitled to vote on the above Special Resolution on 24 November 2016 hereby irrevocably agree to the Special Resolution.

.....

For and on behalf of
ACP: North Hub Limited

Date: 24 November 2016

Notes

1. If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

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

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

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

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

Company No: SC520033

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HUB NORTH SCOTLAND (I&F) HOLDINGS LIMITED

(Adopted by Special Resolution passed 24 November 2016)

1. **DEFINITIONS AND INTERPRETATION**

1.1 In these Articles unless the context otherwise requires:

"Act"	means the Companies Act 2006;
"Address"	includes a number or address used for the purposes of sending or receiving Documents or information by Electronic Means;
"Affected Entity"	has the meaning given in Article 9.2;
"Affected Shareholder Debt"	means:

(a) where a transferor or potential transferor of Shares hereunder is not a Holder of C Shares, Shareholder Debt the creditor of which is the transferor or potential transferor and/or an Associate of such transferor or potential transferor; and

(b) where a transferor or potential transferor of Shares hereunder is a Holder of C Shares, Shareholder Debt the creditor of which is:

(i) the transferor or potential transferor; and/or

(ii) an Associate of such transferor or potential transferor; and/or

(iii) a holder of shares, member or partner in such transferor or potential transferor; and/ or

(iv) an Associate of any person falling within limb (b)(iii) of this definition;

"Alternate Director" means an alternate director appointed in accordance with Article 17;

"Articles" means these articles of association as from time to time altered;

"Associate" means:

(a) in respect of any person which is a body corporate:

(i) any undertaking of which that body corporate is a director or partner;

(ii) any undertaking in the same group as such body corporate; and

(iii) any employee or partner of that body corporate or of any undertaking in the same group

(b) in respect of any person which is a partnership that is a legal person under the law by which it is governed:

(i) any undertaking of which that partnership is a director or partner;

(ii) any employee of or partner in that partnership; and

(iii) any person who is an Associate of a partner in that partnership;

(c) in respect of any person which is a partnership which is not a legal person under the law by which it is governed, any person who is an Associate of any of the partners; and

(d) in relation to each Holder from time to time of B Shares which is a local authority, NHS Board or other public body subject to the regulations referred to in this paragraph (d) (other than for the purposes of Article 9.2), the administering authority (as defined in the Local Government Pension Scheme (Administration) (Scotland) Regulations 2008) or the National Health Service Pension Scheme (Scotland) Regulations 2008 (as appropriate)) of any pensions scheme of which the employees of such Holders of B Shares from time to time are or are entitled to be members,

and the term "**Associated**" shall be construed

	accordingly. In this definition in relation to a limited liability partnership for "director" read "member";
"Authority"	means Grampian Health Board and its permitted successors and assignees in terms of the Project Agreement;
"Board"	means the Directors or any of them acting as the board of Directors of the Company;
"Business Day"	means any day other than a Saturday, Sunday or bank holiday in Scotland;
"Chair"	has the meaning given in Article 16.7;
"Clear Days"	means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"Connected With"	in relation to a Director has the meaning given by sections 252 to 255 of the Act;
"DBFM Co"	means Hub North Scotland (I&F) Limited a company incorporated in Scotland (with registered number SC521321), and having its registered office address at 11 Thistle Place, Aberdeen, AB10 1UZ which is a wholly-owned subsidiary of the Company;
"Directors"	means the directors for the time being of the Company;
"Dividend"	means dividend or bonus;
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"Electronic Form"	has the meaning given to it in section 1168 of the Act;
"Electronic Means"	has the meaning given to it in section 1168 of the Act;
"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);
"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;
"Funding Agreement"	has the meaning given to that term in the Project Agreement;

"Group"	means the Company and all Subsidiary Undertakings for the time being;
"Hard Copy Form" and **"Hard Copy"**	has the meaning given to it in section 1168 of the Act;
"Holder"	means in relation to any Share the Member whose name is entered in the Register as the holder of that Share;
"Indebtedness"	means any obligation for the payment or repayment of money, whether joint or several, actual or contingent, in respect of: (a) moneys borrowed or raised (including the capitalised value of obligations under financial leases and hire purchase agreements and deposits), debit balances at bank accounts and interest and other charges thereon or in respect thereof; (b) any liability under any debenture, bond, note, Loan Stock, commercial paper or other security or under acceptance or documentary credit, bill discounting or note purchase facilities; (c) any liability in respect of the deferred acquisition cost of property, assets or services to the extent payable after the time of acquisition or possession thereof by the party liable; (d) any guarantee or other assurance against financial loss in respect of any of the indebtedness specified in this definition; (e) any cost or liability under any interest rate or currency hedging agreement; and (f) any other transaction having the commercial effect of the borrowing or raising of money;
"Information System"	means a system for generating, sending, receiving, storing or otherwise processing electronic communications;
"Instrument"	means a Document in Hard Copy Form;
"Investment fund"	means any arrangement constituting a collective investment scheme for the purpose of section 75 of the Financial Services Act 1986 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;
"Loan Stock"	means any debenture, bond, note, loan stock, commercial paper or other similar form of Document or Instrument issued by the Company;

"Market Value"	has the meaning given in Article 12.5;
"Member"	means a member of the Company;
"a Member of the Same Group"	means, in relation to a body corporate, (a) a Subsidiary undertaking of such body corporate; (b) a parent undertaking of such body corporate; or (c) a Subsidiary undertaking of the parent undertaking of such other body corporate;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
"Operator"	means a person approved by the Treasury under the Regulations;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"Paid"	means paid or credited as paid;
"Project"	means the construction of new healthcare facilities at Inverurie and Foresterhill DBFM project;
"Project Agreement"	means the agreement dated on or around the date of adoption of these Articles between DBFM Co and the Authority in connection with the Project;
"Project Documents"	has the meaning given to that term in the Project Agreement;
"Register"	means the register of Members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members;
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);
"Scottish Futures Trust"	means Scottish Futures Trust Investments Limited a company incorporated in Scotland (with registered number SC381388) and having its registered office at 1st Floor, 11-15 Thistle Street, Edinburgh, EH2 1DF);
"Secretary"	means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;
"Shareholder"	means a person who is the Holder of a Share;

"Shareholder Debt"	means any Indebtedness (other than share capital) advanced or otherwise made available to the Company or DBFM Co by: (a) a Shareholder; (b) an Associate of a Shareholder; (c) a holder of shares, member or partner in any Holder of C Shares; or (d) an Associate of any person falling within limb (c) of this definition;
"Security Documents"	has the meaning given to it in the Project Agreement;
"Shares"	means shares in the Company;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Subsidiary"	has the meaning given in section 1159 of the Act;
"Subsidiary Undertaking"	means a Subsidiary undertaking of the Company;
"Transmittee"	means a person entitled to a Share by reason of the death or insolvency of a Shareholder or otherwise by operation of law;
"United Kingdom"	means Great Britain and Northern Ireland;
"Valuers"	means the auditors of the Company unless: (a) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board In Writing that it objects to the auditors making that report; or (b) the auditors decline an instruction to report on Market Value, when the valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within twenty (20) Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants of Scotland on the application of the Vendor or the Board; and
"In Writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in Electronic Form or otherwise, and "written" shall be construed accordingly.

1.2 References to the Act are to the provisions of the Act which are for the time being in force.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.4 Unless the context otherwise requires, the singular shall include the plural and vice versa and reference to any gender shall include all genders.

1.5 In these Articles, reference to a "**person**" includes a reference to an individual, partnership, unincorporated association or body corporate wherever incorporated or situated and includes a reference to that person's legal representatives, successors or permitted transferees or assignees.

1.6 The voting rights of any Member whose voting rights shall have been suspended, shall while such suspension is continuing be excluded for all purposes from and deemed not to exist for any calculation based on the voting rights of all Members.

1.7 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

1.8 Where an Ordinary Resolution of the Company is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

1.9 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.10 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:

1.10.1 any subordinate legislation from time to time made under it; and

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

1.11 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. MODEL ARTICLES

2.1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles.

2.2 Articles 5, 6(2), 8, 9(1) and (3), 10, 11, 12, 13, 14, 17, 19, 26, 38, 39, 41, 44(2), 45, 46, 49, 52 and 53 of the Model Articles shall not apply to the Company.

2.3 Article 7 of the Model Articles shall be amended by:

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

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

2.4 Article 20 of the Model Articles shall be amended by inserting "(including alternate Directors) and the Secretary" before the words "properly incur".

2.5 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

2.7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 28(2)," after the words "the Transmittee's name".

2.8 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide".

2.9 In Article 33(3)(a) of the Model Articles the words "twelve years" shall be deleted and replaced with the words "five years".

3. **PRIVATE COMPANY**

3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.

4. **SHARE CAPITAL**

4.1 The issued Share capital of the Company at the date of adoption of these Articles is £1000 divided into 10% A ordinary shares of £1 each (the "**A Shares**"), 30% B ordinary shares of £1 each (the "**B Shares**") and 60% C ordinary shares of £1 each (the "**C Shares**").

4.2 Except as otherwise provided in these Articles, the A Shares, the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

5. **FURTHER ISSUES OF SHARES: AUTHORITY**

Save to the extent authorised in accordance with Article 28.3, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

6. **FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS**

6.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares made by the Company.

6.2 If the Company proposes to:

(a) allot any Shares, those Shares shall not be allotted to any person unless the Company has offered them in accordance with the provisions of Articles 6.3 to 6.11; or

(b) incur Indebtedness, or allow DBFM Co to incur Indebtedness, in either case which will become Shareholder Debt, the Company shall be required to offer each of the Shareholders an opportunity to provide a proportion of such Shareholder Debt on the same basis as is set out in Articles 6.3 to 6.11 (adjusted to fit the context).

6.3 On any allotment of Shares the Company shall offer for allotment such number of Shares in each class as is pro rata to the number of Shares in each class then in issue and on the basis of a subscription price which is common to all Shares which are to be offered.

6.4 If the Directors determine to allot Shares in the Company, the Directors shall, of the Shares to be offered, first offer each class of Shares specified in column 1 in the table below to the persons in the category set out in the same row in column 2 in the table

below pro rata to those persons' existing holdings of Shares in that class (the "**First Offer**").

6.5 To the extent that any First Offer is not accepted by one or more of the persons in the relevant category, the Directors shall offer the remaining Shares in that class to the persons in that category who have accepted that First Offer pro rata to their holdings of Shares following such First Offer (the "**Second Offer**"). To the extent that any Second Offer is not accepted by one or more of the persons in any category, but is accepted by another person or persons in that category, the Directors shall make a subsequent offer or offers to that/those person(s) who has/have accepted the Second Offer and (if one subsequent offer fails to achieve the allotment of all the Shares in that class) shall make a subsequent offer or offers, in each case pro rata to their holding of Shares after accepting such Second Offer and any subsequent offer or offers until all the Shares belonging to that class have been accepted by persons in that category or (failing acceptance) until there are no persons in that category willing to take further Shares.

6.6 To the extent that any Second Offer and any subsequent offers made pursuant to Article 6.5 fail to achieve the allotment of all the Shares in any class the Directors shall offer the remaining Shares in that class to those persons in the category set out in the same row in column 4 in the table below pro rata to their holdings of Shares following all offers under Article 6.5 in respect of all classes of Shares (the "**Third Offer**"). To the extent that any Third Offer is not accepted by one or more of the persons in any category, but is accepted by another person or persons in that category, the Directors shall make a subsequent offer or offers to that/those person(s) who has/have accepted the Third Offer and (if one subsequent offer fails to achieve the allotment of all the Shares in that class) shall make a subsequent offer or offers, in each case pro rata to their holding of Shares after accepting such Third Offer and any subsequent offer or offers until all the Shares belonging to that class have been accepted by persons in that category or (failing acceptance) until there are no persons in that category willing to take further Shares.

6.7 To the extent that any Third Offer and any subsequent offers made pursuant to Article 6.6 fail to achieve the allotment of all the Shares in any class the Directors shall offer the remaining Shares in that class to those persons in the category set out in the same row in column 5 in the table below, if any pro rata to their holdings of Shares following all offers under Article 6.6 in respect of all classes of Shares (the "**Fourth Offer**"). To the extent that any Fourth Offer is not accepted by one or more of the persons in that category, but is accepted by another person or persons in that category, the Directors shall make a subsequent offer or offers to that/those person(s) who has/have accepted the Fourth Offer and (if one subsequent offer fails to achieve the allotment of all the Shares in that class) shall make a subsequent offer or offers, in each case pro rata to their holding of Shares after accepting such Fourth Offer and any subsequent offer or offers, until all the Shares belonging to that class have been accepted by persons in that category or (failing acceptance) until there are no persons in that category willing to take further Shares.

6.8 To the extent that the Fourth Offer and any subsequent offers in relation to any class of Shares made pursuant to Article 6.7 are not accepted, or (in relation to a class of Shares where there are no persons set out in the same row in column 5 in the table below) to the extent that the Third Offer and any subsequent offers in relation to that class of Shares made pursuant to Article 6.6 are not accepted, the Directors may offer the remaining Shares to any third party who is not a "Restricted Person" as defined in the Project Agreement.

Column 1	Column 2	Column 3	Column 4	Column 5
Class of share	Offered first to:	Offered secondly to:	Offered thirdly to:	Offered fourthly to:
A Shares	The Holders	The Holders of	The Holders of	The Holders of

Column 1	Column 2	Column 3	Column 4	Column 5
	of A Shares	A Shares who have accepted their pro rata share of the First Offer, pro rata to their holding of Shares following the First Offer and subsequently to any Holders of A Shares who have accepted their pro rata share of the First Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Second Offer and any offer(s).	B Shares pro rata to their holding of Shares at the time of the offer and subsequently to any Holders of B Shares who have accepted their pro rata share of such Third Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Third Offer and any subsequent offer(s) for the avoidance of doubt the allotted Shares shall be re-designated as B Shares.	C Shares pro rata to their holding of Shares at the time of offer and subsequently to any Holders of C Shares who have accepted a Fourth Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Fourth Offer and any subsequent offer(s) for the avoidance of doubt the allotted Shares shall be re-designated as C Shares.
B Shares	The Holders of B Shares	The Holders of B Shares who have accepted their pro rata share of the First Offer, pro rata to their holding of Shares following the First Offer and subsequently to any holders of B Shares who have accepted their pro rata share of the First Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Second Offer and any	The Holders of A Shares pro rata to their holding of Shares at the time of the offer and subsequently to any Holders of A Shares who have accepted their pro rata share of such offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Third Offer and subsequent offer(s) and for the avoidance of doubt the allotted Shares	The Holders of C Shares pro rata to their holding of Shares at the time of the offer and subsequently to any Holders of C Shares who have accepted a Fourth Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Fourth Offer and any subsequent offer(s) and for the avoidance of doubt the allotted Shares

Column 1	Column 2	Column 3	Column 4	Column 5
		subsequent offer(s).	shall be re-designated as A Shares.	shall be re-designated as C Shares.
C Shares	The Holders of C Shares	The Holders of C Shares who have accepted their pro rata share of the First Offer, pro rata to their holding of Shares following the First Offer and subsequently to any Holders of C Shares who have accepted their pro rata share of the First Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Second Offer and any subsequent offer(s).	The holders of A Shares and the holders of B Shares pro rata to their holding of Shares at the time of the offer and subsequently to any Holders of A Shares and any Holders of B Shares who have accepted their pro rata share of such Third Offer and any subsequent offers made to them, in each case pro rata to their combined holding of Shares following such Third Offer and all such subsequent offer(s) and for the avoidance of doubt the allotted Shares shall be re-designated as A or B Shares depending on the identity of the allottee.	

6.9 Each offer shall be made by notice In Writing (an "**Offer to Allot**")).

6.10 Each Offer to Allot shall:

6.10.1 specify the total number of Shares which are on offer;

6.10.2 specify the number of Shares for which the recipient of the Offer to Allot may subscribe;

6.10.3 specify the price per Share and the date when the price shall be payable (which may be expressed by reference to the expiry of a specified period after the receipt of notices of acceptance in respect of all the Shares offered for allotment or (if later) expiry of the last of the Offers to Allot required to be issued pursuant to Articles 6.4 to 6.8);

6.10.4 specify the period during which the offer will remain open for acceptance, which for a First Offer shall be seven (7) Business Days after the date of service of the Offer to Allot and for all other offers five (5) Business Days after the date of service of the Offer to Allot; and

6.10.5 contain a statement to the effect that the offer shall not be deemed to be accepted until the Board has either received notices of acceptance in respect of all the Shares available for allotment, or having received notice of acceptance in respect of substantially all the Shares offered for allotment, has elected (after expiry of the last of the Offers to Allot required to be issued pursuant to Articles 6.4 to 6.8) to issue such Shares notwithstanding that notices of acceptance have not been received in respect of all the Shares offered for allotment.

6.11 After the expiry of each Offer to Allot the Board shall as soon as practicable make such additional offers as may be necessary in accordance with this Article 6.

6.12 Any Shares issued pursuant to the procedures set out in this Article 6 shall be designated as the same class of Shares as the Shares already held by the relevant allottee. If the relevant allottee is not already a Shareholder the Shares shall, unless agreed otherwise by the Shareholders together holding a majority of the A Shares, the Shareholders together holding a majority of the B Shares and the Shareholders together holding a majority of the C Shares, be designated as B Shares where the allottee is a public sector or third sector body or as C Shares where the allottee is a private sector body.

7. LIEN AND CALLS ON SHARES

7.1 The Company shall have a first and paramount lien on every Share (not being a Fully Paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

7.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not Paid within fourteen Clear Days after notice has been given to the Holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

7.3 To give effect to a sale the Directors may authorise some person to execute an Instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be Paid to the person entitled to the Shares at the date of the sale.

7.5 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be Paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in

whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which of the call was made.

7.6 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

7.7 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

7.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is Paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

7.9 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not Paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

7.10 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

7.11 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

7.12 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all Dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

7.13 Subject to the provisions of the Act, a forfeited Share may be offered for sale by written notice to the Shareholders (other than the person who is the subject of the call) in accordance with the offer round provisions on allotment set out at Article 6.4 et seq. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an Instrument of transfer of the Share to that person.

7.14 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

7.15 A statutory declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an Instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by

any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

8. **DIVIDENDS**

The Directors may deduct from any Dividend or other sum payable in respect of a share any money payable to the Company by the Holder of that Share for which the due date for payment has passed.

9. **SHARE TRANSFERS – GENERAL**

9.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is either:

9.1.1 permitted by Article 10 (*Permitted Transfers*); or

9.1.2 made in accordance with Article 11 (*Voluntary Transfers*) or Article 12 (*Compulsory Transfers*).

9.2 In the case of transfers permitted by Article 10 (*Permitted Transfers*) and Article 11 (*Voluntary Transfers*), the Board shall not register the transfer of any Share or any interest in any Share unless:

9.2.1 the proposed transfer is either:

(a) permitted under the Project Agreement with the consent of the Authority and such consent has been provided In Writing; or

(b) permitted under the Project Agreement without the consent of the Authority

and in all cases, such transfer is permitted in terms of the Funding Agreements; and

9.2.2 a percentage of any Shareholder Debt held by:

(a) the transferor;

(b) its Associates; and

(c) in the case of C Shares, the holders of shares in, members or partners of (as the case may be) the transferor or any of their respective Associates

(together "**Affected Entities**") as is equal to the percentage of all Shares which are being transferred by the transferor as a percentage of the total number of Shares held by the transferor is also transferred by the relevant Affected Entity or Affected Entities to the transferee (or its Associates). Where the Affected Entities hold tranches or forms of Shareholder Debt to which differing terms apply, the transferor must procure a transfer of an equal percentage of the total amount of each tranche or form of Shareholder Debt.

9.3 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in Article 11.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deems relevant to such purpose. Failing such information or evidence being furnished to its reasonable satisfaction within a reasonable time after

request the Board may in its absolute discretion refuse to register the transfer in question (provided that the Board gives the Member concerned and the person named as transferee in the transfer 14 days' notice of its intention to do so, such notice providing the reason(s) for such a refusal to register the Shares) or (in case no transfer is in question) require by notice In Writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned within the period (being not more than 28 days) specified in that notice. If such information or evidence discloses to the satisfaction of the Board in its absolute discretion that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may in its absolute discretion by notice In Writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned within the period (being not more than 28 days) specified in that notice.

9.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

9.5 No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.

9.6 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.

9.7 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

9.8 The Company may retain any Instrument of transfer which is registered.

9.9 The transferor remains the Holder of a Share until the transferee's name is entered in the Register as Holder of it.

10. TRANSFERS – PERMITTED TRANSFERS

10.1 Transfers Within Groups of Companies

10.1.1 Any Member which is a body corporate may at any time transfer any Shares held by it to a Member of the Same Group.

10.1.2 Where Shares and any corresponding Shareholder Debt have been transferred under Article 10.1.1 (whether directly or by a series of such transfers) from a Member (the "**Transferor**" which expression shall not include a second or subsequent transferor in such a series of transfers) or other Affected Entity to a member of the same group as the Transferor (the "**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares and any corresponding Shareholder Debt which is still held by it or its Associates to the Transferor, for such consideration as they agree, within 21 days of the cessation, or, failing such transfer within that period, shall on the date of expiry of the 28 day period after the cessation, be deemed to have been given on that date (or on such later date as the Directors become aware of such failure) a Transfer Notice in respect of all of the Shares and any corresponding Shareholder Debt then held by the Transferee or its Associates which deemed Transfer Notice shall be irrevocable and shall not be capable of being withdrawn.

10.2 Transfers between funds

Any Shares held by or on behalf of an Investment Fund may be transferred:

10.2.1 to the Investment Fund for whom the Shares are held;

10.2.2 to another Investment Fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a Member of the Same Group as the transferor's manager or adviser;

10.2.3 to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that Investment Fund; or

10.2.4 to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Articles 10.2.1, 10.2.2 or 10.2.3 above.

10.3 **Transfer to successors of public sector bodies**

A transfer of any Share held by the Scottish Futures Trust or the Authority to a successor body shall be treated as a permitted transfer for the purpose of these Articles. For the purpose of this Article a body is a successor body to another body if it assumes some or all of the functions formerly exercised by the other body.

10.4 **Transfers of B Shares**

A transfer of any B Shares by a Holder of B Shares to:

10.4.1 another Holder of B Shares;

10.4.2 in the case of the Authority, any party to whom the Authority's interest under the Project Agreement has been assigned or transferred in accordance with clause 57.1 of the Project Agreement;

10.4.3 the administering authority (as defined in the Local Government Pension Scheme (Administration) (Scotland) Regulations 2008) or the National Health Service Pension Scheme (Scotland) Regulations 2008 (as appropriate)) of any pensions scheme of which the employees from time to time of any Holder of B Shares are or are entitled to be members; and/or

10.4.4 the transferor from whom the Holder of B Shares (directly or indirectly) acquired the B Shares (or the transferor's successor from time to time),

shall be treated as a permitted transfer for the purpose of these Articles.

10.5 **Enforcement of Rights**

A transfer of Shares as a result of enforcement of the rights granted pursuant to the Security Documents shall be a permitted transfer for purposes of these Articles.

10.6 **Transfers of entire interests**

A transfer of any Share pursuant to this Article 10 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).

11. TRANSFERS – VOLUNTARY TRANSFERS

11.1 Except as permitted under Article 10 (*Permitted Transfers*), any Member (a "**Vendor**") shall, before transferring or agreeing to transfer any Share, serve notice In Writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.

11.2 In the Transfer Notice, the Vendor shall specify:

11.2.1 the number and class of Shares ("**Sale Shares**") which he wishes to transfer and the relevant amount of Shareholder Debt ("**Offered Debt**") which he has to transfer further to Article 9.2.2;

11.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares and Offered Debt;

11.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Share Sale Price**") and the price at which the Vendor wishes to transfer the Offered Debt (the "**Proposed Offered Debt Price**");

11.2.4 any other terms relating to the transfer of the Sale Shares and Offered Debt which are not prohibited by these Articles; and

11.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares and Offered Debt being sold pursuant to the following provisions of this Article 11 (a "**Total Transfer Condition**").

11.3 Each Transfer Notice shall:

11.3.1 constitute the Company as the agent of the Vendor for the sale of the Sale Shares and Offered Debt on the terms of this Article 11;

11.3.2 be irrevocable; and

11.3.3 not be deemed to contain a Total Transfer Condition unless expressly stated otherwise.

11.4 The Sale Shares and Offered Debt shall be offered for purchase in accordance with this Article 11 at the Proposed Sale Price and Proposed Offered Debt Price (respectively), the price per Sale Share being the "**Sale Share Price**" and the price for the Offered Debt being the "**Offered Debt Sale Price**".

11.5 The Board shall offer the Sale Shares for purchase at the Sale Share Price and the Offered Debt for purchase at the Offered Debt Sale Price by a written offer notice to each of the Shareholders (other than the Vendor or any other Member who is then bound to give or deemed to have given a Transfer Notice) (the "**Offer Notice**") within 7 days of the Transfer Notice.

11.6 An Offer Notice shall:

11.6.1 specify the Sale Share Price and the Offered Debt Sale Price;

11.6.2 expire 28 days after its service;

11.6.3 contain the other details included in the Transfer Notice; and

11.6.4 invite the relevant Members to apply In Writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares and amount of Offered Debt specified by them in their application.

11.7 Subject to Article 12.4.5, Sale Shares of a particular class specified in column (1) in the table in Article 13 shall be offered together with the Offered Debt:

11.7.1 by an Offer Notice in the first instance to all persons in the category set out in the corresponding line in column (2) in the table in Article 13;

11.7.2 to the extent that the offer made in accordance with Article 11.7.1 is not accepted by persons in column (2) within 7 days after the expiry of the Offer Notice, by a further Offer Notice (the "**Second Offer Notice**") to all persons in the category set out in the corresponding line in column (3) in the table in Article 13; and

11.7.3 to the extent that the offer made in accordance with Article 11.7.2 is not accepted by persons in columns (2) and (3) within 7 days after the expiry of the Second Offer Notice, by a further Offer Notice (the "**Third Offer Notice**") to all persons set out in the corresponding line in column (4) in the table in Article 13,

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give or deemed to have given a Transfer Notice.

11.8 After the expiry date of the Third Offer Notice, (or, if earlier, upon valid applications being received for all the Sale Shares and Offered Debt in accordance with Article 11.6 and Article 11.7), the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 13 allocate the Sale Shares and Offered Debt in accordance with the applications received, subject to the other provisions of these Articles, save that:

11.8.1 if there are applications from any class of Members for more than the number of Sale Shares and Offered Debt available for that class of Members, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares and Offered Debt than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively;

11.8.2 if it is not possible to allocate any of the Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of each class in such manner as the Board thinks fit; and

11.8.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares and Offered Debt shall be made unless all the Sale Shares and Offered Debt are allocated.

11.9 The Board shall, within 7 days of the expiry of the Third Offer Notice (or, if earlier, upon valid applications being received for all the Sale Shares and Offered Debt in accordance with Article 11.6 and Article 11.7), give notice In Writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares and Offered Debt have been allocated (each a "**Purchaser**") specifying the name and Address of each Purchaser, the number of Sale Shares and Offered Debt allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.

11.10 Completion of a sale and purchase of Sale Shares and Offered Debt pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 7 days nor more than 2 months after the expiry of the relevant Offer Notice, unless agreed otherwise in relation to any sale and purchase by the Board) when the Vendor shall, upon payment to him by a Purchaser of the Sale Share Price in respect of the Sale Shares and the Offered Debt Sale Price in respect of the Offered Debt allocated to that Purchaser, transfer those Sale Shares and Offered Debt and deliver the relative share certificates and loan note certificates (if appropriate) to the Company.

11.11 The Vendor may, during the period falling between one and two months after the expiry of the final Offer Notice, sell any Sale Shares and Offered Debt for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share and price for the Offered Debt which is not less than the Sale Share Price and the Offered Debt Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares and Offered Debt under this Article 11.

11.12 If a Vendor fails to transfer any Sale Shares and Offered Debt when required pursuant to this Article 11, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and Offered Debt and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares and Offered Debt from the Purchaser and shall, upon receipt of the transfer duly stamped, register the Purchaser as the Holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it) and, after the name of the Purchaser has been entered in the Register in purported exercise of the power conferred by this Article 11, the validity of that exercise shall not be questioned by any person.

12. TRANSFERS – COMPULSORY TRANSFERS

12.1 In this Article 12 a "**Transfer Event**" means:

12.1.1 a Member making any arrangement or composition with his creditors generally;

12.1.2 a Member which is a body corporate:

(a) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;

(b) having an administrator appointed in relation to it;

(c) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(d) having any equivalent action taken in any jurisdiction;

12.1.3 a Member attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with Article 10 (*Permitted Transfers)*, Article 11 (*Voluntary Transfers*) and this Article 12 (*Compulsory Transfers*) or Article 14 (*Prohibited Transfers*); and

12.1.4 a Member not giving a Transfer Notice in respect of any Shares and any corresponding Shareholder Debt or not transferring any Shares and any corresponding Shareholder Debt (as the case may be) as required by Articles 9.3 or 10.1.2.

12.2 Upon the happening of any Transfer Event but subject to any rectification rights agreed In Writing between all the Members from time to time, the Member in question and any other Member who has acquired Shares from him under a permitted transfer under Article 10.1 or Article 10.2 (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them and all relevant Affected Shareholder Debt (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and

cancel any then current Transfer Notice insofar as it relates to the same Shares and Affected Shareholder Debt except for Shares and Shareholder Debt which have then been validly transferred pursuant to that Transfer Notice.

12.3 Notwithstanding any other provision of these Articles any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the Register of the Company of another person as the Holder of those Shares.

12.4 The Shares and any relevant Shareholder Debt which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares and Offered Debt in respect of which a Transfer Notice had been given save that:

12.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;

12.4.2 the Sale Share Price shall be Market Value less any Dividends on the Sale Shares referred to in Article 12.4.4 and retained by the Vendor and the Offered Debt Sale Price shall be the Market Value of the Offered Debt;

12.4.3 any person acquiring some or all of the Shares in respect of which a Deemed Transfer Notice is deemed given shall have the right to acquire the Offered Debt (pro rata) but shall not be required to acquire all or any of the Offered Debt which it has the right to acquire;

12.4.4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any Dividend declared or payable on those Shares after that date; and

12.4.5 if a Holder of C Shares is the subject of a Deemed Transfer Notice then the Sale Shares and Offered Debt shall not be offered to the persons referred to in Article 11.7.1 but instead shall be offered to all persons in the category in column (3) of the line relating to the C Shares in the table in Article 13.

12.5 Within 28 days of a Deemed Transfer Notice, the Board shall instruct Valuers to provide their written opinion of the open market value of each Sale Share and open market price of the Offered Debt (the "**Market Value**") as at the date of the Deemed Transfer Notice, all in accordance with Article 12.6.

12.6 If instructed to report on their opinion of Market Value under Article 12.5, the Valuers shall:

12.6.1 act as expert and not as arbitrator and ,their written determination shall be final and binding on the Members save in the case of manifest error or fraud;

12.6.2 subject to Article 12.6.3, proceed on the basis that:

(a) the open market value of each Sale Share shall be the sum which an informed willing purchaser would agree with a willing vendor on an arms' length basis (other than in a forced or liquidation sale) to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;

(b) the open market value of the Offered Debt shall be the sum which an informed willing purchaser would agree with a willing vendor on an arms length basis (other than in a forced or liquidation sale) to be the purchase price for the Offered Debt;

(c) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and

(d) any difficulty in applying any of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion; and

12.6.3 for the purposes of Article 12.6.2, determine the market value on the basis of such other matters and directions as may be agreed In Writing by the Holders from time to time of not less than seventy five per cent of the Shares in issue as notified by the Board to the Valuers.

12.7 The Company will use reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 28 days of the Board instructing them under Article 12.5.

12.8 No transfer pursuant to this Article 12 shall be registered unless the proposed transfer is either:

12.8.1 permitted under the Project Agreement with the consent of the Authority and such consent has been provided In Writing; or

12.8.2 permitted under the Project Agreement without the consent of the Authority,

and in all cases, such transfer is permitted in terms of the Funding Agreements.

12.9 The Members may agree In Writing additional arrangements for the sale of Sale Shares and Offered Debt, whether pursuant to a Deemed Transfer Notice or otherwise, in which case such additional arrangements shall apply in addition to the above provisions of this Article 12 and/or Article 11.

13. TRANSFERS – OFFER TABLE

13.1 Transfers – Offer Table

Column 1	Column 2	Column 3	Column 4
Class of Sale Shares	**Offered first to:**	**Offered secondly to:**	**Offered thirdly to:**
A Shares	Holders of A Shares	Holders of B Shares	Holders of C Shares
B Shares	Holders of B Shares	Holders of A Shares	Holders of C Shares
C Shares	Holders of C Shares	Holders of A and B Shares	Not relevant

14. TRANSFERS – PROHIBITED TRANSFERS

14.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any infant, bankrupt, trustee in bankruptcy or person of unsound mind.

15. NUMBER OF DIRECTORS

15.1 The number of Directors shall not be less than three. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director by reason of his having attained any particular age.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

16.1 The Holders of a majority of the A Shares for the time being shall be entitled to appoint one person to be a Director of the Company (the "**A Director**"), the Holders of a majority of the B Shares for the time being shall be entitled to appoint one person to be Director of the Company (the "**B Director**") and the Holders of a majority of the C Shares for the time being shall be entitled to appoint [three] people to be Directors of the Company (the "**C Directors**"). If the holders of a majority of the B Shares for the time being have not appointed a B Director, the Authority shall be entitled to appoint a B Director.

16.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares, any B Director may at any time be removed from office by the holder of a majority of the B Shares (and, where the Authority has appointed the B Director pursuant to Article 16.1; the Authority shall also be entitled to remove the B Director from office) and any C Director may at any time be removed from office by the holder of a majority of the C Shares.

16.3 If any A Director, any B Director or any C Director shall die or be removed from or vacate office for any cause, the Holders of a majority of the A Shares (in the case of an A Director), the Holders of a majority of the B Shares or the Authority as the case may be (in the case of a B Director) or the Holders of a majority of the C Shares (in the case of a C Director) shall, as soon as reasonably practical after the relevant office becomes vacant, appoint in his place another person to be an A Director, a B Director or a C Director (as the case may be).

16.4 Any appointment or removal of a director pursuant to this Article shall be In Writing and signed by or on behalf of the Holders of a majority of the issued A Shares, B Shares or C Shares (as the case may be) (or the Authority as the case may be) and served on each of the other Members and the Company at its registered office, marked for the attention of the Secretary or the Directors if no Secretary has been appointed or delivered to a duly constituted meeting of the Directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.

16.5 Subject to the provisions of this Article 16, the right to appoint and to remove A, B or C Directors under this Article shall be a class right attaching to the A Shares, B Shares and C Shares respectively.

16.6 No A Director, B Director or C Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law and the applicable provisions of the Model Articles.

16.7 The C Directors may appoint a C Director to chair meetings of the Directors (the "**Chair**"). The Chair may at any time be removed from office by the C Directors.

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

17.1 The Shareholders appointing each of the Directors shall in addition be entitled to appoint any person willing to act, whether or not he is a Director of the Company and without the approval of the Directors, to be an alternate Director and may remove from office an alternate Director so appointed by him.

17.2 An alternate Director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of the Director of which he is an alternate for to attend and vote at any such meeting at which the Director he is an alternate for is not personally present, and generally to perform all the functions as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

17.3 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Shareholder.

17.4 Any appointment or removal of an alternate Director shall be by or on behalf of the Holders of a majority of the issued A Shares, B Shares or C Shares (as the case may be) and served on each of the other Members and the Company at its registered office marked for the attention of the Secretary or the Directors if no Secretary has been appointed or delivered to a duly constituted meeting of the Directors of the Company or in any other manner approved by the Directors.

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

17.6 An alternate Director may be Paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

18. NOTICE OF BOARD MEETING

18.1 A Director may, and the Secretary at the request of a Director shall, call a meeting of Directors.

18.2 Notice of a meeting of the Directors shall be deemed to be properly 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 by any other means authorised In Writing by the Director concerned.

18.3 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 at an Address or to an email Address or to a fax number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom.

18.4 A Director may waive notice of any meeting either prospectively or retrospectively.

19. PROCEEDINGS OF DIRECTORS

19.1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

19.2 The quorum at any meeting of the Directors shall be three Directors, of whom one at least shall be the A Director, one at least shall be the B Director and one at least shall be a C Director save where the sole business of a meeting of the Directors is the consideration of a matter in which a Director is interested as envisaged by Article 20.7

or an authorisation as envisaged by Article 21 in which case the Director who is so interested or the subject of the potential authorisation (as the case may be) shall not require to be counted in the quorum. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum as an A Director, B Director or C Director (as the case may be) reflecting the designation of his appointer. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 days and at the adjourned meeting the quorum shall be any two Directors.

19.3 If the Holders of any class of Share fail to appoint a Director (and there is no alternate Director appointed by the Holders of Shares in that class to attend meetings of the Directors), then, if a meeting of the Directors is called in accordance with these Articles and notice of the meeting is given to each of the Holders of Shares in that class as if they were Directors, the meeting shall be deemed to be quorate notwithstanding the fact that no Director appointed by Holders of Shares in that class is present.

19.4 At any meetings of the Directors each Director shall have one vote. The Chair (or any other Director chairing a meeting of the Directors) shall not have a casting vote.

19.5 If the Chair is not participating in a Directors meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

19.6 A committee of the Directors shall include at least one A Director, one B Director and one C Director. The provisions of Article 19.2 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

19.7 All or any of the Directors or members of any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 19.2, a meeting of the Directors or committee of the Directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting then is.

19.8 Any decision of the Directors may take the form of a resolution In Writing where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement In Writing.

20. CONFLICTS OF INTEREST

20.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

20.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 20.1 above.

20.3 For the purposes of Articles 20.1 and 20.2:

20.3.1 the declaration of interest must be made at a meeting of the Directors or by notice In Writing to the Directors in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;

20.3.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;

20.3.3 a declaration in respect of a proposed transaction or arrangement must be made before the Company enters into the transaction or arrangement;

20.3.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;

20.3.5 a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question is not required; and

20.3.6 an interest of a person who is Connected With a Director shall be treated as an interest of the Director.

20.4 A Director need not declare an interest under Articles 20.1 and 20.2:

20.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

20.4.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

20.4.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

(a) by a meeting of the Directors; or

(b) by a committee of the Directors appointed for the purpose under the Articles.

20.5 Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 20.1 and 20.2, a director notwithstanding his office:

20.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

20.5.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

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

20.6 Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

20.7 In the case of interests arising under Articles 20.1 and 20.2, save as otherwise provided in these Articles or as all the Members otherwise agree In Writing, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

20.7.1 the resolution relates to the giving to him or a person Connected With him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;

20.7.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person Connected With him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

20.7.3 his interest arises by virtue of him or a person Connected With him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him or a person Connected With him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;

20.7.4 the resolution relates in any way to a company (the counterparty) in which he is interested solely because he or any person connected to him is a shareholder in the counterparty or any company of which the counterparty is a subsidiary or which is a subsidiary of the counterparty, provided that he and any persons Connected With him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of the company in question or of the voting rights available to members of such company (excluding any shares in the company held as treasury shares and any voting rights attached thereto);

20.7.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;

20.7.6 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking;

20.7.7 the resolution relates to (i) a Shareholder or; (ii) a member of the Shareholder; or (iii) a Member of the Same Group of the member of the Shareholder who ultimately appointed him as Director; or

20.7.8 the resolution relates to a Subsidiary Undertaking of the Company.

20.8 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

20.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or

employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

20.10 If a question arises at a meeting of the Directors or of a committee of the Directors as to the right of a Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be decided by a majority of the Directors (other than the Director concerned).

21. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

21.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

21.2 Authorisation of a matter under Article 21.1 is effective only if:

21.2.1 the matter has been proposed to the Directors by being submitted In Writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution In Writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

21.2.2 any requirement as to quorum at the meeting of the Directors (as amended when considering a conflict in accordance with Article 19.2) at which the matter is considered is met without counting the Director in question and any other interested Director; and

21.2.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

21.3 Any authorisation of a matter under Article 21.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

21.4 The Board may authorise a matter pursuant to Article 21.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

21.5 Any terms imposed by the Board under Article 21.4 may include (without limitation):

21.5.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

21.5.2 whether the Director is to be given any Documents or other information in relation to the relevant matter; and

21.5.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

21.6 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

21.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 21.1.

21.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person Connected With him) derives from any matter authorised by the Directors under Article 21.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

21.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

22. DIRECTORS' CONFLICTS – GENERAL

22.1 For the purposes of Articles 20 and 21:

22.1.1 an interest of a person Connected With a Director shall be treated as an interest of the Director; and

22.1.2 section 252 of the Act shall determine whether a person is Connected With a Director.

22.2 The Company may with the consent of the Holders of seventy-five per cent or more of the Shares then in issue, suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

23. QUORUM AND PROCEEDINGS AT GENERAL MEETINGS

23.1 The quorum at any general meeting of the Company or adjourned general meeting shall be three Members present in person (or in the case of a body corporate, present via its authorised representative) or represented by proxy, of whom one shall be a Holder of A Shares, one shall be a Holder of B Shares and one shall be a Holder of C Shares.

23.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23.3 If a quorum is not present within half an hour after the time set for the meeting, the meeting is automatically adjourned to the same day in the next week, at the same time and place, or to another day, time and place decided by the Directors. If such reconvened meeting is not quorate within half an hour of the time it was to start, solely due to the non-attendance of the same Shareholder(s), then any decisions taken by those present at such a meeting shall constitute decisions of the Shareholders for the purpose of these Articles.

23.4 The Chair will preside as chair of every general meeting of the Company or in his absence some other Director nominated by the Directors shall preside as chair of the meeting, but if neither the Chair nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the

Directors present shall elect one of their number to chair the meeting and if there is only one director present and willing to act, he shall be chair.

23.5 If at any general meeting no Director is willing to act as chair, or if no Director is present within fifteen minutes after the time set for the meeting, the Shareholders present and entitled to vote must choose one of themselves to chair the meeting.

23.6 The chair may adjourn the meeting with the consent of any quorate meeting (and must if required by a simple majority of the Members present or represented at the meeting), but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice is required of an adjourned meeting unless the meeting is adjourned for 30 days or more, in which case notice must be given as in the case of the original meeting.

23.7 At any general meeting, a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands). Subject to the Act, a poll may be demanded:

23.7.1 by the chair;

23.7.2 by at least two Members having the right to vote at the meeting present (where the Member is an individual) in person or by proxy or present (where the Member is a corporation) by a duly authorised representative or by proxy; or

23.7.3 by any Member or Members present (where the Member is an individual) in person or by proxy or (where the Member is a corporation) by a duly authorised representative or by proxy and, in either case, representing not less than 10% of the total voting rights of all the Members having the right to vote at the meeting.

23.8 Unless a poll is demanded, a declaration by the chair that a resolution has been carried or lost on a show of hands, whether unanimously or by a particular majority, and an entry to that effect in the minutes, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

23.9 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. The withdrawal of a demand for a poll does not invalidate the result of a show of hands declared before the demand for the poll is made.

23.10 Except as provided in Article 23.11, if a poll is demanded it may be taken in such manner as the chair directs but the chair has no authority in exercising this power to extend the poll to Members who are not present at the meeting in question. The result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.

23.11 A poll demanded on the election of a chair, or on a question of adjournment of a meeting, must be taken immediately. A poll demanded on any other question may be taken at such time as the chair directs. If there is an interval before the time for closing the poll, the meeting may deal with any business other than the business being determined by poll.

24. VOTES

At a general meeting, on a show of hands every Member present in person (in the case of a body corporate, present via its authorised representative) shall have one vote, and on a poll every Member present in person (in the case of a body corporate, present via its authorised representative) or by proxy shall have one vote for each

share of which he is the Holder, except that no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by Holders of Shares of another class.

25. PROXIES

25.1 An Instrument appointing a proxy shall be In Writing, executed by or on behalf of the appointer and in any common form or in such other form as the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an Instrument in any such form as an original copy of the Instrument. The Instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

25.2 The Instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the Directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the Directors, before the time for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an Instrument of proxy which is not so delivered shall be invalid.

26. MEANS OF COMMUNICATION

26.1 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:

26.1.1 if properly addressed and sent:

(a) by prepaid United Kingdom first class post to an Address in the United Kingdom; or

(b) to an Address outside the United Kingdom from within 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 (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

on the earlier of actual receipt and five (5) Business Days after it was sent; or

26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate Address; or

26.1.3 if properly addressed and sent by facsimile, where there is confirmation of uninterrupted transmission by a transmission report and where there has been no telephonic communication by the recipient to the senders (to be confirmed In Writing) that the fax has not been received in legible form:

(a) within two (2) hours after sending, if sent on a Business Day between the hours of 9am and 4pm; or

(b) by 11am on the next following Business Say, if sent after 4pm on a Business Day or on a day which is not a Business Day;

(c) by 11am on a business day if sent before 9am on that Business Day; or

26.1.4 if properly addressed and sent by other Electronic Means:

(a) at the time the e-mail enters the Information System of the intended recipient designated by them from time to time to receive Electronic notices for this purpose if on a Business Day between the hours of 9am and 4pm; or

(b) by 11am on the next following business day, if the time the email enters the intended recipient's relevant Information System is after 4pm on a Business Day or on a day which is not a Business Day; or

(c) by 11am on a business day, if the time the email enters the intended recipient's relevant Information System is before 9am on that Business Day,

and provided that no error message indicating failure to deliver has been received by the sender and provided further that within 24 hours of transmission a Hard Copy of the e-mail signed by or on behalf of the person giving it is sent by first class post or international overnight courier or delivered by hand to the intended recipient; or

26.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

26.2 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 the Act.

27. INDEMNITY

27.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

27.1.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or

27.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

27.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer of employee, of the Company or of a company which is subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him

against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

28. POWERS OF DIRECTORS

28.1 For the avoidance of doubt, notwithstanding article 4 of the Model Articles, the Shareholders shall not be entitled (whether by special resolution or otherwise):

28.1.1 to alter the scope of the Directors' powers or functions; or

28.1.2 to require the Directors to act in a specified manner or issue any other direction to the Directors in relation to the exercise of any of their powers.

28.2 Subject to Article 28.1 and Article 28.3, and to the provisions of the Act, the Company and its assets and undertaking shall be managed by the Directors, who may exercise all the powers of the Company.

28.3 Any decision relating to any of the matters below require the consent of the Holders of not less than seventy five per cent of the Shares then in issue:

28.3.1 authorising the Directors to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company or its Subsidiaries;

28.3.2 issue by the Company or its Subsidiaries (except as provided in any Funding Agreement) of any debenture or Loan Stock (whether secured or unsecured) or the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's assets (or the assets of its Subsidiaries) or the giving by the Company (or any its Subsidiaries) of any guarantee or indemnity to or becoming surety for any third party;

28.3.3 any arrangement for any joint venture or partnership or for the acquisition of whole or substantially whole of the assets and undertaking of the Company or its subsidiaries or an acquisition by the Company or its Subsidiaries of any part of the issued share capital or of the assets and undertaking of another company;

28.3.4 any change in the nature of the business of the Company or DBFM Co;

28.3.5 the merger, acquisition or winding-up of the Company or its Subsidiaries;

28.3.6 the making of any loan by the Company or its Subsidiaries (other than as provided for pursuant to the Funding Agreements);

28.3.7 the appointment of any committee of the Board or the delegation of any of the powers of the Board to any committee;

28.3.8 the remuneration to be Paid to Directors for their services to the Company or its Subsidiaries as directors and for any other service which they undertake for the Company or its Subsidiaries; and

28.3.9 the making of any contract outwith the course of business or otherwise not at arms-length by the Company or its Subsidiaries (other than in accordance with the Project Documents and the Funding Agreements).

29. ASSET LOCK

29.1 The Company shall not transfer any of its assets other than for full consideration.

29.2 The Company shall not sell or transfer all or any part of its holding of shares in DBFM Co save pursuant to any security required by any of the Funding Agreements.

29.3 Article 29.1 shall not apply to any Dividends payable to Shareholders or the distribution of assets on a winding up permitted under these Articles.