

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8922540

The Registrar of Companies for England and Wales, hereby certifies that

GREENWHITESTAR ACQUISITIONS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 4th March 2014



N08922540H

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 04/03/2014



X32Y083E

*Company Name
in full:*

GREENWHITESTAR ACQUISITIONS LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**C/O LAXEY PARTNERS (UK) LTD PRINCES HOUSE
38 JERMYN STREET
LONDON
UNITED KINGDOM
SW1Y 6DN**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **RUPERT HENRY CONQUEST**

Surname: **NICHOLS**

Former names:

Service Address: **C/O LAXEY PARTNERS (UK) LTD PRINCES HOUSE
38 JERMYN STREET
LONDON
UNITED KINGDOM
SW1Y 6DN**

Consented to Act: **Y** *Date authorised:* **04/03/2014** *Authenticated:* **YES**

Company Director 1

Type: **Person**
Full forename(s): **MR MIKE**

Surname: **HAXBY**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **ISLE OF MAN**

Date of Birth: **09/04/1972** Nationality: **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** Date authorised: **04/03/2014** Authenticated: **YES**

Company Director 2

Type: **Person**
Full forename(s): **MR NICK**

Surname: **HARGRAVE**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **14/09/1978** Nationality: **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** Date authorised: **04/03/2014** Authenticated: **YES**

Company Director **3**

Type: **Person**
Full forename(s): **MR PETER**

Surname: **NIXON**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **20/11/1960** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **04/03/2014** *Authenticated:* **YES**

Company Director **4**

Type: **Person**
Full forename(s): **MR SAKI**

Surname: **RIFFNER**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **ISLE OF MAN**

Date of Birth: **19/02/1976** *Nationality:* **GERMAN**

Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **04/03/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

(A) TO FULL VOTING RIGHTS; (B) IN RESPECT OF DIVIDENDS, TO FULL PARTICIPATION IN ANY DISTRIBUTION TO BE (I) DECLARED AND PAID ACCORDING TO THE AMOUNTS PAID UP ON THE SHARES ON WHICH THE DIVIDEND IS PAID; AND (II) APPORTIONED AND PAID PROPORTIONATELY TO THE AMOUNTS PAID UP ON THE SHARES DURING ANY PORTION OR PORTIONS OF THE PERIOD IN RESPECT OF WHICH THE DIVIDEND IS PAID; AND (C) IN RESPECT OF CAPITAL, TO FULL PARTICIPATION IN A DISTRIBUTION INCLUDING ON A WINDING UP. THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: **GREENWHITESTAR UK PLC**

<i>Address:</i>	C/O LAXEY PARTNERS (UK) LTD PRINCES HOUSE 38 JERMYN STREET LONDON UNITED KINGDOM SW1Y 6DN	<i>Class of share:</i>	ORDINARY
		<i>Number of shares:</i>	1
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: GREENWHITESTAR UK PLC

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

GREENWHITESTAR ACQUISITIONS LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Greenwhitestar UK Plc	Greenwhitestar UK Plc

Dated 4/3/2014

Company No

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREENWHITESTAR ACQUISITIONS LIMITED

Incorporated on

KING & SPALDING

Company No

ARTICLES OF ASSOCIATION

of

GREENWHITESTAR ACQUISITIONS LIMITED

Incorporated on

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

In these Articles:

the Act means the Companies Act 2006;

Articles means the articles of association of the Company as originally adopted and as altered or amended from time to time;

Business Day means a Day (other than a Saturday and a Sunday) on which banks generally are open for business in London;

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company and every other statute and statutory instrument (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company;

Company means Greenwhitestar Acquisitions Limited;

Conflict is defined in Article 3.7.1;

Controlling Member means the registered holder for the time being of the entire issued share capital of the Company;

Day means a period of 24 hours beginning and ending on 00.00 midnight;

electronic address means any number or address used for the purpose of sending or receiving notices, documents or information by electronic means;

electronic means has the same meaning as 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);

executed means and includes, in relation to a document, execution under hand or under seal or by any other method of execution permitted by law or, in the case of a document sent or supplied in electronic form, by electronic signature;

Interested Director is defined in Article 3.7.1;

Model Articles means the model articles for public companies contained in Schedule 3 to The Model Articles Regulations;

Model Articles Regulations means The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended prior to the date of adoption of these Articles);

Month means a calendar month;

secretary means any person appointed by the directors to perform the duties of the secretary of the Company from time to time;

subsidiary has the meaning given in section 1159 of the Act

United Kingdom means Great Britain and Northern Ireland; and

Year means a calendar year.

1.2 Model Articles

1.2.1 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these Articles and such Model Articles (save as so excluded or varied) and the Articles shall be the articles of association of the Company. The model articles for private companies contained in Schedule 1 to the Model Articles Regulations shall not apply to the Company.

1.2.2 Where there is any conflict between these Articles and the provisions of the Model Articles which apply to the Company by these Articles, these Articles shall prevail.

1.2.3 Articles 10(2), 11, 13(3), 14, 16(1) to 16(4), 18(4), 21, 22, 26(4), 36(2), 37, 41, 46, 47, 50, 51, 63, 64, 76(2), 85 and 86 of the Model Articles do not apply to the Company.

1.3 Interpretation

In these Articles:

- (a) save as defined in Article 1.1 and unless the context otherwise requires, words or expressions bear the same meaning as in the Act and in the Model Articles, in each case as in force on the date when these Articles become binding on the Company;
- (b) any reference to an **Article** shall be construed as a reference to the relevant article of these Articles unless expressly provided otherwise;

- (c) a reference to any statute, statutory instrument or provision of a statute or statutory instrument includes a reference to any statutory modification or re-enactment of it for the time being in force;
- (d) references to the execution of a document in electronic form include references to it being executed by such means as the board of directors may from time to time approve (including for the purpose of establishing the authenticity or integrity of the relevant document);
- (e) unless otherwise specified or the context otherwise requires:
 - (i) words in the singular include the plural, and vice versa;
 - (ii) words importing any gender include all genders; and
 - (iii) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (f) references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the directors shall be construed as referring to the directors acting by resolution duly passed at a meeting of the directors, or otherwise passed as permitted by these Articles; and
- (g) the headings are inserted for convenience only and do not affect the construction of these Articles.

1.3.2 In these Articles:

- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (b) no power of delegation shall be limited by the existence, or except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (c) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is, for the time being, authorised to exercise it under these Articles or under another delegation of power.

2. DIRECTORS' POWERS AND RESPONSIBILITIES

2.1 Directors to Exercise the Company's Voting Powers

The directors may exercise the voting powers conferred by the shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit.

2.2 Power to Appoint Attorney or Agent

The directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such time and purposes and with such powers and subject to such terms and conditions (including as to remuneration and either collaterally with or to the exclusion of their own powers) as they think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the directors may think fit.

The directors may also authorise the agent to sub-delegate all or any of the powers vested in him. Any such appointment may be revoked or altered.

2.3 Power to Designate a Person as “director”

The directors may appoint any person (not being a director) to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as a director of the Company for any of the purposes of the Companies Acts or these Articles.

3. DECISION-MAKING BY DIRECTORS

3.1 Calling a Directors’ Meeting

- 3.1.1 Any director may call a directors’ meeting by giving not less than one Business Days’ notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary to give such notice. Articles 8(1) to 8(3) of the Model Articles shall be modified accordingly.

3.2 Participation in Directors’ Meetings

Article 9 of the Model Articles shall be amended by:

- (a) the insertion of the word “orally” after communicate in article 9(1)(b);
- (b) the deletion of the words “or how they communicate with each other” in article 9(2); and
- (c) the insertion of the words “and if there is no agreement between the directors, the meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the chairman of the meeting is” at the end of article 9(3).

3.3 Quorum for Directors’ Meetings

- 3.3.1 Subject to Article 3.3.2, the quorum for directors’ meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed or there is only a sole director appointed, it is two eligible directors, one of whom must be the holder of an executive office..
- 3.3.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 3.7 to authorise a Conflict, if there is only one eligible director in office other than the Interested Director or Interested Directors, the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 3.3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.

3.4 Voting at Directors' Meetings: General Rules

- 3.4.1 In article 13(1) of the Model Articles, word "participating" shall be deleted and replaced with the word "eligible".
- 3.4.2 Article 13(2) of the Model Articles shall be amended by the insertion of the word "eligible" before the words "director participating".

3.5 Chairman's Casting Vote at Directors' Meetings

- 3.5.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 3.5.2 Article 3.5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

3.6 Transactions or Other Arrangements With the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or to vote on a directors' written resolution, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

3.7 Authorisation of Conflicts of Interest

- 3.7.1 The directors may, in accordance with the requirements set out in this Article 3.7, authorise any matter or situation proposed to them by any director which would, if not

authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

3.7.2 Any authorisation under this Article 3.7.1 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director; and
- (c) the matter was agreed to without his voting or would have been agreed to if the vote of the Interested Director had not been counted.

3.7.3 Any authorisation of a Conflict under this Article 3.7 may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors) or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors' vote in relation to any resolution related to the Conflict;
- (d) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information which is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence;
- (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent that they relate to such matters; and
- (f) impose on the Interested Director such other terms or conditions for the purposes of dealing with the Conflict and for such duration as the directors think fit.

3.7.4 The directors may terminate, revoke or vary the authorisation of a Conflict at any time provided that this will not affect anything done by the Interested Director prior to such termination, revocation or variation in accordance with the terms of the authorisation.

3.7.5 In authorising a Conflict, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

3.7.6 Where the directors authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) which the directors impose in respect of its authorisation.

3.7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

3.7.8 For the purposes of this Article 3.7, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

3.8 Adoption of Directors' Written Resolutions

In article 18(1) of the Model Articles, the words "directors who would have been entitled to vote on the resolution at a directors' meeting" shall be deleted and replaced with the words "eligible directors".

3.9 Records of Decisions to be Kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 Years from the date of the decision recorded, of every decision taken by the directors at a meeting or by way of written resolution.

4. APPOINTMENT AND REMOVAL OF DIRECTORS

4.1 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

4.2 Methods of Appointing Directors

4.2.1 Article 20 of the Model Articles shall be amended by the insertion of the words "provided that the appointment does not cause the number of directors in office for the time being (excluding alternate directors who are not also directors) to exceed any number fixed by or in accordance with these Articles as the maximum number of directors" at the end of that article.

4.2.2 The Controlling Member shall have the right at any time and from time to time to appoint one or more persons to be a director or directors either to fill a vacancy or as an additional director. Any such appointment shall be effected by notice in writing to the Company executed by a director of the Controlling Member on its behalf and may consist of several documents in like form and shall take effect upon lodgement at the registered office of the Company.

4.3 Removal of Directors

- 4.3.1 Without prejudice to the provisions of the Companies Acts, the Company may, by ordinary resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim for damages for breach of any contract of service between the director and the Company) and may, by ordinary resolution, appoint another person instead of him.
- 4.3.2 The Controlling Member shall have the right at any time and from time to time to remove a director or directors (whether or not appointed by under Article 4.2.2). Any such removal shall be effected by notice in writing to the Company executed by a director of the Controlling Member on its behalf (if a corporation) and may consist of several documents in like form and shall take effect upon lodgement at the registered office of the Company.

4.4 Retirement of Directors

The directors shall not be subject to retirement by rotation and article 21 of the Model Articles and all other references in the Model Articles to retirement by rotation shall not apply to the Company.

4.5 Termination of Director's Appointment

- 4.5.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person or such person has an interim receiving order made against him;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts or such person applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three Months and the directors resolve that his office should be vacated;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms;
 - (g) he receives or is deemed to receive notice in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the Company), such notice to be addressed to him at his last known address; or
 - (h) he is removed from office under the provisions of Articles 4.2.2 or 4.3.2.
- 4.5.2 A resolution of the directors that a director has vacated office under the terms of this Article 4.5 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

4.6 Ceasing to be a Director Shall Cease to be a Committee Member

If a director shall cease to be a director for any reason, he shall automatically cease to have any position on any committee set up by the directors.

5. DIRECTORS' REMUNERATION AND EXPENSES

5.1 Remuneration

Article 23(2) of the Model Articles shall be amended by the insertion of the words "Subject to article 26(4)" at the beginning of that article.

5.2 Directors' Expenses

Article 24 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" after the words "which the directors".

6. ALTERNATE DIRECTORS

6.1 Rights and Responsibilities of Alternate Directors

6.1.1 An alternate director may act as alternate director to more than one director.

6.1.2 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

6.1.3 Article 26(3)(b) of the Model Articles shall be amended by the insertion of the words "his appointor is an eligible director in relation to the resolution and" after the words "(but only if".

6.1.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

6.1.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

7. TERMINATION OF ALTERNATE DIRECTORSHIP

Article 27 of the Model Articles shall be amended by the insertion of:

- (a) the word "or;" at the end of article 27(c); and
- (b) the words "when the alternate's appointor's appointment as a director terminates" as new article 27(d).

8. SECRETARY

8.1 Directors to Determine Remuneration and Conditions of Appointment

- 8.1.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

8.2 References to the Secretary in the Articles

- 8.2.1 If no person is appointed as secretary, any references in these Articles or the Model Articles to the secretary shall be treated as references to the chairman of the directors or any other director authorised generally or specifically in that behalf by the directors.

9. ORGANISATION OF GENERAL MEETINGS

9.1 Contents and Notices of General Meetings

Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

9.2 Members can Call General Meeting if not Enough Directors

- 9.2.1 In article 28 of the Model Articles, the words “two or more members” shall be replaced with the words “any member”.
- 9.2.2 The Controlling Member shall be entitled to call a general meeting at any time.

9.3 Attendance and Speaking at General Meetings

Article 29(1) of the Model Articles shall be amended by the insertion of the word “orally” after “communicate”.

9.4 Quorum for General Meetings

The Controlling Member being present in person or by proxy or by its authorised representative shall constitute a quorum of the Company and shall be deemed for the purposes of article 30 of the Model Articles to constitute a valid meeting.

9.5 Adjournment

- 9.5.1 Article 33(1) of the Model Articles shall be amended by the insertion of the words “provided that if the Company has only a single member, the provisions of this article 33(1) as to adjournment shall not apply and if, within 30 minutes of the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned” at the end of that article.
- 9.5.2 Article 33(2) of the Model Articles shall be amended by the insertion of:
- (a) the word “or;” at the end of article 33(2)(b); and
 - (b) the words “it appears to the chairman that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting” as new article 33(2)(c).

10. VOTING AT GENERAL MEETINGS

10.1 Demanding a Poll

10.1.1 A poll may be demanded by:

- (a) the chairman; or
- (b) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

10.1.2 Article 36(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

10.1.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

10.2 Content of Proxy Notices

Article 38(1) of the Model Articles shall be amended by the insertion of the words “and a proxy which is not so delivered in such manner shall be invalid, unless the directors in their discretion accept the notice at any time before the meeting.

10.3 Delivery of Proxy Notices

In accordance with the Companies Acts, and these Articles, the directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting.

11. WRITTEN RESOLUTIONS

11.1 Lapsing of Written Resolutions

Where a written resolution of the Company is proposed by the directors or the members in accordance with Chapter 2 of Part 13 of the Act, the written resolution shall lapse in accordance with section 297 of the Act if it is not passed before the end of the period of seven Days beginning with the circulation date (as defined in the Act) and the agreement of a member to a written resolution is ineffective if signed after the expiry of that period.

12. SHARES

12.1 Power to Issue Different Class of Shares

12.1.1 No share or beneficial interest in a share shall be issued or transferred to, or held by, any person other than the Controlling Member, or some other person expressly approved by the Controlling Member in writing.

- 12.1.2 The Company may not issue bearer shares and title to each share shall be recorded in the Company's register of members.

12.2 Exclusion of Statutory Pre-emption Rights

Sections 561 and 562 of the Act shall not apply to any allotment of the Company's equity securities (as defined in section 560 of the Act).

12.3 Share Certificates

- 12.3.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

- 12.3.2 No certificate may be issued in respect of shares of more than one class.

- 12.3.3 If more than one person holds a share, only one certificate may be issued in respect of it.

- 12.3.4 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) whether the shares are fully or partly paid; and
- (d) any distinguishing numbers assigned to them.

- 12.3.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

12.4 Replacement Share Certificates

In article 49(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, indemnity and the payment of reasonable expenses".

12.5 Company's Lien Over Shares

- 12.5.1 The Company has a lien (the **Company's lien**) over every share (whether or not it is a fully paid share) for all and any indebtedness of any holder of such share to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned, whether or not it is presently payable by him or his estate to the Company and whether or not a call notice has been sent in respect of it. Article 52(1) of the Model Articles shall be modified accordingly.

- 12.5.2 The provisions of Article 12.5.1 and articles 52 and 53 of the Model Articles shall not apply in respect of any shares which are transferred by or in favour of any bank or financial or non-financial institution or other entity to whom such shares have been charged or mortgaged (or by or in favour of any nominee and/or a trustee of such bank or financial or non-financial institution or other entity) (the **Charged Shares**).

12.6 Transfers of Shares

- 12.6.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and

(b) if any of the shares is partly paid, the transferee.

- 12.6.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 12.6.3 The Company may retain any instrument of transfer which is registered.
- 12.6.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 12.6.5 Subject to Article 12.6.6 and 12.6.7, the directors may in their absolute discretion refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 12.6.6 The directors shall be obliged to register any transfer of shares made to, or by or with the written consent of the Controlling Member.
- 12.6.7 The directors shall not decline to register a transfer of shares where such transfer is in respect of Charged Shares or where such transfer is effected upon the enforcement of the charge or mortgage or any other security over and in respect of the Charged Shares, and the provisions of article 63(5) of the Model Article shall not apply in respect of Charged Shares.

12.7 Transmittes Bound by Prior Notices

Article 68 of the Model Articles shall be amended by the insertion of the words "or the name of any person named as transferee in an instrument of transfer executed under article 67(2)" after the words "the transmittee's name".

13. DISTRIBUTIONS

13.1 Payment of Dividends and Other Distributions

Article 72(1) of the Model Articles shall be amended by:

- (a) the deletion of the words "either" before the words "in writing" in articles 72(1)(a) to (d); and
- (b) the deletion of the words "or as the directors may otherwise decide" at the end of articles 72(1)(a) to (d).

13.2 Payment of Dividends in Other Currencies

Except as otherwise provided by the rights attached to the shares, dividends may be declared or paid in any currency. The directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

14. ADMINISTRATIVE ARRANGEMENTS

14.1 Service of Notices, Documents or Other Information

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

- (a) if sent by post, on the day following that on which the envelope containing the notice, document or information was posted, if pre-paid as first class post, and within 48 hours, if pre-paid as second class post, after it has been posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) in electronic form, at the expiration of one hour after the time it was sent. Proof that a notice, document or information in electronic form was sent in accordance with the Institute of Chartered Secretaries and Administrators' guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent notwithstanding that the Company is aware of the failure in delivery of such notice, document or information. Without prejudice to such deemed delivery, if the Company is aware of the failure in the delivery of a notice, document or information sent in electronic form and has sought to give such notice, document or information by such means at least twice, it shall, within 48 hours of the original attempt, send the notice, document or information in writing by post to the member at his registered address or address for service in the United Kingdom provided that the date of deemed service or delivery shall be 48 hours from the despatch of the original notice, document or information sent in electronic form in accordance with this Article 14.1.1; and
- (d) by making it available on a website, shall be deemed to have been received on the date on which it is first made available on the website or if later, when notification of availability on the website is deemed to have been received in accordance with this Article 14.1.1.

14.1.2 For the purposes of Article 14.1.1, no account shall be taken of any part of a Day that is not a working Day.

14.1.3 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.

15. DIRECTORS' INDEMNITY AND INSURANCE

15.1 Indemnity

15.1.1 Subject to Article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 15.1.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 15.1.2 This Article 15.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 15.1.3 In this Article 15.1:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a **relevant officer** means any director or other officer or former director or other officer] of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

15.2 Insurance

- 15.2.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 15.2.2 In this Article 15.2:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - (b) a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - (c) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.