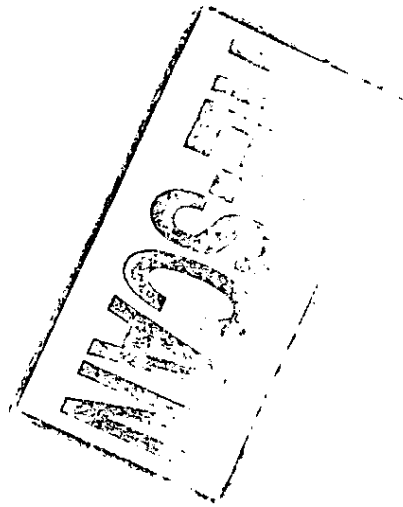




EVERSHEDS

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Company No. 6808528



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Articles of Association of Aviation Investment Fund Company Limited

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Incorporated - 3 February 2009

Adopted by special/written resolution passed on 11 March 2009



**Eversheds LLP**  
Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

Tel 0845 497 9797  
Fax 0845 497 8888  
Int +44 161 831 8000  
DX 14344 Manchester  
[www.eversheds.com](http://www.eversheds.com)

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*THE COMPANIES ACT 1985 AND 2006*

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

AVIATION INVESTMENT FUND COMPANY LIMITED

Adopted by written resolution passed on 11 March 2009

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1. **PRELIMINARY**

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.
- 1.2 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2. **INTERPRETATION**

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:

<b>"Alternate Director"</b>	an alternate director of the Company having the meaning given in <b>Article 13.1</b>
<b>"these Articles"</b>	these Articles of Association, whether as originally adopted or as from time to time altered
<b>"authenticated"</b>	in respect of documents sent to the Company has the meaning given in section 1146 of the Companies Act 2006
<b>"Companies Act 1985"</b>	the Companies Act 1985 (as amended from time to time)
<b>"Companies Act 2006"</b>	the Companies Act 2006 (as amended from time to time)
<b>"connected"</b>	in relation to a director of the Company has the

	meaning given in section 252 of the Companies Act 2006
<b>"Control"</b>	the ability to exercise or control the exercise of in the aggregate more than half of the voting rights or the ability to appoint more than half of the directors and <b>"Change in Control"</b> shall be deemed to have occurred with respect to any company if any person or persons having Control of that company cease to do so or if any person or persons acquire Control of it
<b>"Directors"</b>	the Directors for the time being of the Company or (as the context shall require) any of them acting as the board of Directors of the Company
<b>"electronic address"</b>	any address or number used for the purposes of sending or receiving documents or information by electronic means
<b>"electronic form"</b> <b>"electronic means"</b>	<b>and</b> have the meaning given in section 1168 of the Companies Act 2006
<b>"executed"</b>	includes any mode of execution
<b>"FMB"</b>	the Fund Management Board, being the board of Directors of the Company
<b>"hard copy form"</b>	has the meaning given in section 1168 Companies Act 2006
<b>"holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
<b>"Lower Tier Director"</b>	a Director who is an employee or otherwise engaged by a Lower Tier Investor, as selected in accordance with Article 14
<b>"Lower Tier Investor"</b>	a Shareholder whose business is primarily as a wind farm developer and whose planned projects and/or installed capacity is at all relevant times in aggregate to (and including) 500MW

<b>"office"</b>	the registered office of the Company
<b>"ordinary resolution"</b>	has the meaning given in section 282 of the Companies Act 2006
<b>"Permanent FMB Member"</b>	a Director who is not subject to annual election as a Member of the FMB
<b>"Permitted Share Issue"</b>	an issue of ordinary shares complying with <b>Article 3</b> under which such ordinary shares are offered for subscription as at price per share approved in writing by members holding shares carrying at least 75 per cent of the voting rights in the Company
<b>"Permitted Transfer"</b>	as defined in <b>Article 7.17</b>
<b>"Relevant Proportions"</b>	the proportions in which the Shareholders hold the Shares from time to time
<b>"seal"</b>	the common seal of the Company (if any)
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
<b>"Shareholders"</b>	the holders of Shares
<b>"Shares"</b>	the shares in the Company including any interests in Shares
<b>"special resolution"</b>	has the meaning given in section 283 of the Companies Act 2006
<b>"the Statutes"</b>	the Companies Acts as defined in Section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
<b>"United Kingdom"</b>	Great Britain and Northern Ireland
<b>"Upper Tier Director"</b>	a Director who is an employee or otherwise engaged by an Upper Tier Investor, as selected

in accordance with Article 14

**"Upper Tier Investor"**

a Shareholder whose business is primarily as a wind farm developer and whose planned projects and/or installed capacity is at all relevant times from (but not including) 500MW

**"Voted FMB Member"**

a Director who is subject to annual re-election to the FMB in accordance with the provisions of Article 14

**"voting rights"**

has the meaning given to that expression in section 736A(2) of the Companies Act 1985

**"in writing"**

hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Statutes. Regulation 1 of Table A shall not apply to the Company.

Where the word "**address**" appears in these Articles it is deemed to include postal address and electronic address and "**registered address**" shall be construed accordingly.

The expression "**working day**" means any day other than Saturday, Sunday and Christmas Day, Good Friday or any other day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered.

References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

### **3. SHARE CAPITAL**

- 3.1 The authorised share capital of the Company at the time of adoption of these Articles is £3,097,500 divided into 3,097,500 ordinary shares of £1.00 each ("the Shares").
- 3.2 Pursuant to the provisions of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities as defined by such section provided that:

- 3.2.1 the maximum amount of such securities that may be allotted under this authority (within the meaning of such section) is £3,097,500; and
- 3.2.2 this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on 10 March 2014 save that the Company may, before such expiry, make an offer or agreement which will or may require relevant securities to be allotted after such expiry;

and the authority granted by this resolution is in substitution for any authority to allot relevant securities previously granted to the Directors which (to the extent that it remains in force and unexercised) is revoked.

3.3 In accordance with section 95 of the Companies Act 1985, section 89(1) and 90(1) to (6) inclusive of that Act shall not apply to the Company

3.4 Save as may be provided by regulation 110 of Table A as amended by these Articles save for any Permitted Share Issue, all shares which the Directors propose to issue shall be comprised of Shares in the Relevant Proportions and shall be dealt with in accordance with the following provisions of this **Article 3.4:**

- 3.4.1 any Shares proposed to be issued shall first be offered to the existing holders of Shares in proportion to the number of existing Shares held by them respectively unless the Company shall by special resolution otherwise direct;
- 3.4.2 each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, to holders of each class, the proportionate entitlement of the member to whom the offer is made and the price per share (which shall be the same for each share of each class of share) and shall require each member to state in writing within a period (not being less than 14 days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement;
- 3.4.3 an offer, if not accepted within the period specified in the notice as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, any Shares so deemed to be declined by any existing holders of Shares shall be offered in the proportion aforesaid to the remaining holders of Shares who have, within the said period, accepted all the shares offered to them; if any shares comprised in such further offer are declined or deemed to be declined the Directors shall offer the shares so declined to the holders of shares in proportion to the number of existing shares in the capital of the Company held by them respectively; such further offers shall be

made in the same manner and limited by a like period as the original offer;

3.4.4 any shares not accepted pursuant to such offer and further offers made in accordance with this **Article 3.4** or not capable of being offered as aforesaid except by way of fractions shall not be issued;

3.4.5 any shares released from the provisions of this **Article 3.4** by special resolution in accordance with **Article 3.4.1** shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit.

3.5 The provisions of **Article 3.4** shall have effect subject to section 80 of the Companies Act 1985 (except as provided in **Article 3.2**).

4. **VACANT**

5. **LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys payable by him or his estate to the Company, whether or not in respect of the shares in question and whether or not such monies are presently payable. Regulation 8 of Table A shall be modified accordingly.

6. **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7. **TRANSFER OF SHARES**

**Introduction**

7.1 Save for a Permitted Transfer (as defined in **Article 7.17**) no member shall be entitled to transfer any shares in the Company other than pursuant to **Articles 7.3 to 7.9** inclusive.

**Obligation to refuse/register a transfer**

7.2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted



under the provisions of this **Article 7** if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person who is not already a member and of whom they shall not approve. The Directors may also refuse to register a transfer unless:

- 7.2.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- 7.2.2 it is in respect of only one class of shares; and
- 7.2.3 it is in favour of not more than four transferees.

The Directors shall register a transfer of shares made pursuant to **Articles 7.3 - 7.9** (inclusive) or **Article 7.16** subject to the provisions of this **Article 7.2**. Regulation 24 of Table A shall not apply.

#### **Pre-emption procedures**

- 7.3 Any person ("**proposing transferor**") proposing to transfer any shares of any class shall give notice in writing ("**transfer notice**") to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice (together with all rights then attached thereto) to any member or members holding shares willing to buy the same ("**purchasing class members**") at the Transfer Price (as defined in **Article 7.5**). A transfer notice shall not be revocable except either with the sanction of the Directors or as provided in **Article 7.5.6** and shall comprise one class of share only so that separate transfer notices are required in respect of proposed transfers of separate classes of shares.
- 7.4 Within seven days of the receipt by the Company of the transfer notice, the shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares of the said class held by them respectively. Such offer shall be made by notice in writing ("**offer notice**") which shall state:
  - 7.4.1 the identity of the proposing transferor and the number of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the class members that shares are offered to them in accordance with the provisions of this **Article 7.4**;
  - 7.4.2 that the shares are offered in the first instance in the proportion referred to in the opening sentence of this **Article 7.4** but go on to

invite each member to state in his reply whether he wishes to buy more or less shares than his proportionate entitlement and if so what number;

- 7.4.3 that each member has the right to request a certificate of fair value under **Article 7.5**, the form of such certificate to be as near as circumstances permit to that of the first sentence of that Article;
- 7.4.4 that each of the shares in question is being offered to members at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with **Article 7.5**;
- 7.4.5 the period in which the offer may be accepted (not being less than 22 days or more than 42 days after the date of the offer notice);
- 7.4.6 that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified fair value given to members pursuant to **Article 7.5** or until the expiry of the period referred to in **Article 7.4.5** whichever is the later.

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a class member in respect of a lesser number of shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in **Article 7.4.2**) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions the same shall be offered to the class members, or some of them, in such proportions as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 7.5 Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing ("**fair value notice**") requesting that the auditors for the time being of the Company certify in writing the sum which in their opinion represents the fair value ("fair value") of each of the shares comprised in the transfer notice as at the date of the transfer notice and the following provisions shall apply:

- 7.5.1 If the auditors decline such appointment at their discretion then a person agreed by the proposing transferor, the relevant member and the Directors or, failing agreement within ten days of the fair value

notice, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Directors or any class member on behalf of the Company shall be instructed to give such certificate. Any following reference in these Articles to the auditors shall include any person so agreed or nominated;

7.5.2 Forthwith upon receipt of the fair value notice the Company shall instruct the auditors to certify the fair value and the costs of producing such certificate shall be apportioned among the proposing transferor and the purchasing class members and borne by any one or more of them as the auditors in their absolute discretion shall decide;

7.5.3 In determining the fair value, the auditors shall value each share on the basis of the value of the Company as a going concern at the date of the transfer notice and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date;

7.5.4 In certifying the fair value the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply;

7.5.5 Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all members of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale ("**Transfer Price**");

7.5.6 If the fair value is less than 95 per cent of the price specified in the transfer notice then, notwithstanding any provisions to the contrary contained in **Article 7**, the proposing transferor shall be entitled (save in the case where a transfer notice shall have been deemed to have been served pursuant to **Article 7.13**) to give a counter-notice in writing to the Directors within 14 days of the issue of such certificate electing to withdraw the transfer notice.

7.6 In determining the fair value of each share comprised in any transfer notice under **Article 7.5** the auditors shall value each share on the basis of their valuation of the Company as a going concern at the date of the transfer notice

(after taking into account the nature of the Company's activities and business and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date.

- 7.7 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified pursuant to **Article 7.4**, the Company shall not later than seven days after the expiry of such period give notice in writing ("**sale notice**") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 7.8 If purchasing members shall have been found for some only of the shares comprised in the transfer notice pursuant to **Article 7.4**, the claims of such purchasing members made pursuant to **Article 7.4** shall first be satisfied in preference to the claims of other members.
- 7.9 If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring any shares, the Company may receive the purchase money on his behalf and may at the direction of the Directors of the Company who have not been appointed by and/or who are not nominees of the proposing transferor authorise some person to execute a transfer of such shares on behalf of and as attorney for the proposing transferor in favour of the purchasing members as the case may be. For the purposes of authorising an individual to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the Directors appointed or nominated by the proposing transferor being present, represented or voting.

The receipt of the Company for the purchase money shall be a good discharge to the purchasing members or purchasing members as the case may be. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

#### **Sale to a third party**

- 7.10 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in **Article 7.7** in respect of sales to purchasing members of whatever class, he shall, during the period of 3 months next following the expiry of the time so specified, be at liberty to transfer all but not some only of the shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the Transfer Price and the proposing

transferor shall upon request furnish such information to the Directors as they shall require in relation to the price per share obtained as aforesaid. The Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the buyer, and if not so satisfied, may refuse to register the instrument of transfer.

#### **Unauthorised transfers null and void**

- 7.11 Except for a Permitted Transfer (as defined in **Article 7.17**), any transfer or purported transfer of a share made otherwise than in accordance with the foregoing provisions of **Articles 7.3 to 7.9** (inclusive) shall be null and void and of no effect.

#### **Deemed transfers**

- 7.12 If a member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any legal or beneficial interest therein otherwise than in accordance with the foregoing provisions of this Article, or if any of the events specified in **Article 7.15** occurs in respect of a member, the provisions of **Article 7.13** shall apply.
- 7.13 Where **Article 7.12** applies to any member, such member shall be deemed to have given a transfer notice on the occurrence of such attempt or event and to have specified in such transfer notice as the price per share, the fair value of each share to be certified in accordance with **Article 7.5** and the provisions of **Articles 7.3 to 7.9** (inclusive) shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the deemed transfer notice must be sold to existing members).
- 7.14 In the application of regulations 29 to 31 of Table A to the Company:
- 7.14.1 any person becoming entitled to a share (or to transfer a share) in consequence of the death of a member shall, subject to **Article 7.14.3**, within six months of the death give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
- 7.14.2 In respect of any transfer notice required to be given pursuant to this **Article 7.14** such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be certified in accordance with **Article 7.5** and the provisions of **Articles 7.3 to 7.9** (inclusive) shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the transfer notice must be sold to existing members);

7.14.3 **Article 7.14.1** and **7.14.2** shall not apply in the event that the shares of the deceased member are transferred within six months of the death in circumstances where **Article 7.17** applies.

7.15 The events referred to in **Article 7.17** are:

7.15.1 a Change in Control occurring in respect of a member (being a corporation) or its holding company save in the event where such member or holding company remains within or under the beneficial ownership of the same group of companies;

7.15.2 any transferee of shares pursuant to **Article 7.17.4** ceasing to be an associated undertaking (as defined in section 1162 of the Companies Act 2006);

7.15.3 any member (being a corporation) proposing or passing a resolution for its winding up, being subject to an order or notice issued by a court or other authority of competent jurisdiction for its winding up or striking off, having an administrator appointed in respect of it, proposing, making or being subject to an arrangement or composition with its creditors generally, applying to a court of competent jurisdiction for protection from its creditors generally or for a scheme of arrangement under section 895 Companies Act 2006 (save in the latter case for the purpose of a voluntary reconstruction or amalgamation) or having a receiver or a provisional liquidator appointed over any of its assets, undertaking or income;

7.15.4 any member (being an individual) proposing, making or being subject to an arrangement or composition with his creditors generally or having a bankruptcy order made against him;

7.15.5 any member (being an employee of or consultant to the Company) ceasing to be so employed;

7.15.6 if **Article 7.14.1** and **7.14.2** apply, a transfer notice fails to be given within such period of six months;

7.15.7 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

7.15.8 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death of a member) by whomsoever made and

whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these Articles;

7.15.9 the holding of a share as a bare nominee for any person.

#### **Permitted Transfers**

7.16 The provisions of **Articles 7.3 to 7.9** (inclusive) will not apply to a Permitted Transfer (as defined in this **Article 7.17**):

7.17 A "Permitted Transfer" means:

7.17.1 any transfer of any shares to which members holding at least 75% of the issue Shares give their consent in writing;

7.17.2 a purchase by the Company of its own shares in accordance with the provisions of the Companies Act 1985;

7.17.3 any transfer of any shares by a corporate member to an associated undertaking (as defined in section 27(3) of the Companies Act 1989);

7.17.4 any transfer of any shares by a corporate member to a company formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction;

7.17.5 any transfer of any shares by any member to another member or to any person who had been a member prior to transferring his shares pursuant to this **Article 7.17**;

7.17.6 any transfer of shares to a third party not being a Shareholder at the time of such transfer where prior approval of at least 75% of the Board has been obtained by each relevant transferring Shareholder.

7.18 For the purpose of **Article 7.12-7.15** inclusive, the word "member" includes any former member and the administrators of a former member.

#### **Right to require evidence**

7.19 For the purpose of ensuring that a transfer of shares is duly authorised under this **Article 7** and that no circumstances have arisen whereby a transfer notice is deemed to be given or is required to be served, the Directors may from time to time require any member or past member or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such

information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served. Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect, the Directors may refuse to register the relevant transfer and/or declare by notice in writing to the relevant member, personal representatives, trustees in bankruptcy, receiver, administrative receiver or administrator or similar officer that a transfer notice shall be deemed to have been given in respect of any relevant shares.

### **Re-designation of shares**

- 7.20 If any share of any class is transferred pursuant to any of the provisions of these Articles to a member holding shares of a different class, such share shall on and from the time of registration of the transfer of that share in the register of members of the Company be re-designated as a share of the same class as those already held by that member.

### **8. GENERAL MEETINGS**

- 8.1 Any member and any Director may call general meetings and regulation 37 of Table A shall not apply to the Company.

### **9. NOTICE OF GENERAL MEETINGS**

- 9.1 Regulation 38 of Table A shall not apply to the Company.
- 9.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.
- 9.3 Every notice convening a general meeting shall:
- 9.3.1 comply with the provisions of section 325(1) of the Companies Act 2006 as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company and to all persons entitled to a share in consequence of the



death or bankruptcy of a member, provided that the Company has been notified of their entitlement;

9.3.2 be given in accordance with section 308 of the Companies Act 2006 that is, in hard copy form, electronic form or by means of a website.

9.4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act 2006.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

10.1.1 No resolution shall be voted on and no other business shall be transacted at any general meeting unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. A quorum shall consist of seven members present in person or by proxy or (in the case of a member being a corporation) by representative save that if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum. In the event that there are fewer than seven members, the quorum shall be such whole number as is closest in number to 50 per cent. of the number of members for the time being.

Regulation 40 of Table A shall not apply to the Company.

10.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved. Regulation 41 of Table A shall not apply to the Company.

10.3 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.

## **11. VOTES OF MEMBERS**

11.1 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares (if any) on a show of hands or on a poll every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or

proxy (not being himself a member entitled to vote) shall have one vote for each share held by him;

11.2 The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.

11.3 A member shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Regulation 59 of Table A shall not apply to the company.

11.4 If more than one proxy is appointed in respect of a different share or shares held by a member in accordance with **Article 11.3** but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of the other proxy or proxies in the document appointing the proxies shall be the only proxy for such member entitled to attend and vote at any general meeting of the Company.

11.5 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a notarially certified copy of such power or authority, shall, in the case of an appointment in writing, be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting or, in the case of an appointment which is in electronic form, where an address in the United Kingdom has been specified in:

11.5.1 the notice convening the meeting; or

11.5.2 any instrument of proxy sent out by the Company in relation to the meeting; or

11.5.3 any invitation contained in an electronic form to appoint a proxy issued by the Company in relation to the meeting

it shall be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In default, the appointment shall not be treated as valid. Regulation 62 of Table A shall not apply.

11.6 In calculating the time periods for the purposes of **Article 11.5** no account shall be taken of any part of a day that is not a working day.

12. **WRITTEN RESOLUTIONS**

- 12.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 12.2 For the purposes of this **Article 12** "circulation date" is the day on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

13. **ALTERNATE DIRECTORS**

- 13.1 A Director (other than an Alternate Director) may appoint any person to be an alternate director ("**Alternate Director**") and may remove from office an Alternate Director appointed by him, and Regulation 65 of Table A shall not apply to the Company. For the purposes of these Articles, an Alternate Director appointed by a Lower Tier Director shall be deemed to be a Lower Tier Director and an Alternate Director appointed by a Upper Tier Director shall be deemed to be a Upper Tier Director. A person cannot be appointed an Alternate Director by more than one Director.
- 13.2 An Alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. An Alternate Director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by written notice to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company.
- 13.3 A director, or any such other person as is mentioned in regulation 65 of Table A, may act as an Alternate Director to represent more than one director, and an Alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 of Table A shall not apply to the Company.
- 13.4 Every person acting as an Alternate Director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) but he shall count as only Director for the purpose of determining whether a quorum is present. The signature of an Alternate Director to any written resolution of the Directors or of a committee of the Directors shall, unless

notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

**14. APPOINTMENT AND RETIREMENT OF DIRECTORS**

14.1 The number of Directors of the Company shall not be less than one nor more than nine. Regulation 64 of Table A shall not apply to the Company.

14.2 The FMB shall comprise the following:

14.2.1 one Permanent FMB Member, which not be subject to retirement by rotation as set out in this Article 14; and

14.2.2 a maximum of eight Voted FMB Members, of whom:

14.2.2.1 a maximum of six shall be Upper Tier Directors; and

14.2.2.2 a minimum of two shall be Lower Tier Directors,

PROVIDED ALWAYS that, to the extent there are fewer than six appointees from Upper Tier Investors, then the same number as the shortfall of the next available appointees of Lower Tier Investors receiving the highest number of votes (as cast in accordance with **Article 14.5**) shall be entitled to fill such vacancy or vacancies and, to the extent that there are fewer than two appointees from Lower Tier Investors, then the same number as the shortfall of the next available appointees of the Upper Tier Investors receiving the highest number of votes (as cast in accordance with **Article 14.5**) shall be entitled to fill such vacancy or vacancies. Where there is an equality of votes cast in favour of two or more proposed Directors (and such number of votes would, when taken into account with the overall voting for Directors, not permit all such proposed Directors to become members of the Board), then the Investors shall be required to cast their votes (on a one vote per Share basis) between such proposed Directors until there ceases to be an equality of votes.

14.3 On, or as soon as practicable after, each anniversary of the date of adoption of these Articles there shall take place a general meeting of the Company (in any event to take place not later than six weeks after the date of the relevant anniversary of this Agreement) in order to conduct the retirement and election/re-election (as the case may be) of each Voted FMB Member. For the avoidance of doubt, the Permanent FMB Member shall not be subject to such re-election. This general meeting shall also be the annual general meeting of the Company.

- 14.4 To the extent that any Director wishes to retire from office prior to the date on which he would be expected to retire, he shall be entitled so to do, and the Shareholder whom he represents shall be entitled to the extent that he does not offer his retirement in a general meeting called pursuant to **Article 14.3** (in which case the vacant position shall be subject to election as described at **Article 14.5**), to appoint a replacement Director to fill such vacancy. Where a Shareholder having the right to make such an appointment notifies the FMB in writing that it does not wish to make such appointment or fails to provide an appointee within four weeks after retirement of the Director, the remaining Directors shall be entitled to appoint any person to be a Director to fill such vacancy. Any Director so appointed (whether by A Shareholder or by the remaining Directors) shall hold office until the next general meeting called pursuant to **Article 14.3**, at which time such appointee shall be subject to retirement and re-election, such process to be carried out in accordance with the provisions of **Article 14.3**. In the event there is no person appointed or willing to be appointed to fill such vacancy, the number of Directors shall be reduced accordingly until the next date for elections of the FMB (as called pursuant to **Article 14.3**) when such position shall be available for election. To the extent such reduction in number takes effect, the quorum for FMB meetings shall be reduced by the same number.
- 14.5 At each general meeting called pursuant to **Article 14.3**, the Shareholders shall elect or re-elect any person to fill a vacancy as a Director. The election to be carried out by way of voting whereby each Shareholder shall cast the same number of votes as the number of Shares as are held by such Shareholder at the time of the general meeting. A Shareholder may allocate its votes between the nominees as he chooses, but each vote may only be counted once. In each of the categories of Voted FMB Member stated at **clause 14.2.2** (subject to the proviso therein) the Directors elected shall be those with the maximum number of votes cast in their favour.
- 14.6 The Chairman shall be elected on a show of hands by all elected members of the FMB, with the election being carried by a simple majority. Such election shall also take place at the meeting convened pursuant to **Article 14.3**.
- 14.7 The quorum necessary for the transaction of business at any Board meeting shall be seven Directors (or their respective alternates). Each of the Shareholders undertakes that, in respect of any Director appointed by it, such Director shall use all reasonable endeavours to attend each Board meeting and there will always be available an alternate to attend any Board meeting at which the Director is unable to attend and that such alternate will attend and transact business at that Board meeting as reasonably diligently as would be expected had the Director attended. To the extent that at any time there are few than nine Directors appointed to office, the quorum shall be reduced by such number the total number of appointed Directors is less than nine.

- 14.8 Subject to **Article 4.2**, questions arising at any meeting of the Directors shall be determined by a majority of votes and in the case of an equality of votes the Chairman of the meeting shall not have a second or casting vote (save where there are, including the Chairman, an even number of Directors (or their alternates) in attendance at a quorate Board meeting, in which case the Chairman shall have a second or casting vote (which must be used in the same way as his first vote). Regulation 88 of Table A shall be modified accordingly.
- 14.9 Unless otherwise agreed by the Shareholders, the parties shall procure that FMB meetings shall be convened and held at least once every three month period and each such meeting shall be convened by a notice sent to all Directors (or their alternates) and each observer appointed pursuant to **Article 14.11** entitled to receive notice of such meetings not later than 14 clear days (as defined in the Articles) prior to the meeting and every such notice shall be accompanied by a written agenda specifying the matters to be raised at the meeting together with copies of all papers to be laid before the meeting. Upon receiving notification of a meeting of the FMB, any Director shall be entitled to require the inclusion on the agenda of any matter which he would like raised at the meeting provided that he notifies all the other Directors and their alternates of such inclusion not later than three clear days prior to the meeting. For the avoidance of doubt, no observer shall be entitled to exercise the foregoing right of inclusion. Unless otherwise agreed unanimously by all present members of a meeting of the FMB (assuming a quorum of at least seven FMB members is present) in a particular case, no resolution relating to any business may be proposed or passed at any FMB meeting unless the nature of the business is specified in the agenda for such meeting. All resolutions shall be passed by a simple majority of Directors voting in favour of that resolution, with each Director (or his alternate) having one vote.
- 14.10 Any Shareholder which does not have an appointee as a voted FMB Member shall be entitled to appoint a maximum of one observer to attend, but not vote or speak (unless invited to by or validly on behalf of the FMB) at, Board meetings. To the extent that a qualifying Shareholder wishes to make such an appointment, it must notify in writing the FMB of its intention to have an observer attend an FMB meeting, such notice being served on the FMB no later than five working days prior to the date of issue of the documents (pursuant to **clause 14.9**) for the first FMB meeting at which the observer is to attend and such notice specifying the identity of the observer, the first FMB meeting he is to attend and whether the observer is to attend all subsequent FMB meetings (until the Investor so notifies the FMB otherwise, such notice to be in writing) or if the observer is to attend only specific FMB meetings (in which case the Shareholder must notify to FMB of the observer's attendance in writing no later than five working days before the date of issue of the documents (pursuant to clause 6.9) for such FMB meeting) PROVIDED ALWAYS that the attendance of any observer at any (or any part of a) FMB meeting remains solely within the discretion of the

FMB. For the avoidance of doubt, any Shareholder whose appointee is a Voted FMB Member is not entitled to appoint an observer.

- 14.11 Regulations 76 to 79 of Table A shall not apply and Regulation 81 of Table A shall be modified accordingly.

**15. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

15.1.1 The office of a Director shall be vacated if:

15.1.2 he ceases to be a Director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a Director; or

15.1.3 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

15.1.4 becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office be vacated; or

15.1.5 he resigns his office by notice to the Company; or

15.1.6 if being a Director appointed or deemed to be appointed under **Article 14** he is removed from office under the provisions of that Article; or

15.1.7 if being a Director appointed under **Article 14** the member or the members entitled to appoint him shall cease to be so entitled.

- 15.2 Regulation 81 of Table A shall not apply to the Company.

**DIRECTORS' GRATUITIES AND PENSIONS**

**16. VACANT**

**17. DIRECTORS' INTERESTS**

- 17.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

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

17.1.2 may hold any other office or employment with the Company (other than the office of auditor);

- 17.1.3 may be a Director or other officer of or employed by or be 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 in any way interested;
- 17.1.4 may, or any firm or company of which he is a member or Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.1.5 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service 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; and
- 17.1.6 save for a vote under section 175(4) of the Companies Act 2006 authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict provide that the director may not vote in situations prescribed by the Directors when granting such authorisation shall be entitled to vote on any resolution and (whether or not he shall vote) shall be counted in the quorum on any matter referred to in any of **Articles 17.1.1 to 17.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

17.2 For the purposes of **Article 17.1**:

- 17.2.1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 17.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 17.2.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director



without prejudice to any interest which the alternate Director has otherwise.

17.3 Regulations 85 and 86 of Table A shall not apply to the Company.

18. **PROCEEDINGS OF DIRECTORS**

18.1 Subject to **Article 14.7** the quorum for the transaction of business of the Directors shall throughout each meeting be seven or their respective alternates. Resolution 89 of Table A shall not apply to the Company.

18.2 If there is no quorum present at any meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such time (not being earlier than seven days after the date of the original meeting) as the Director or Directors present at the meeting shall determine, or if none, shall be determined by the Secretary. If there is no quorum present within one hour after the time fixed for the adjourned meeting, the meeting shall be further adjourned as aforesaid. If there is no quorum present within one hour after the time fixed for the further adjourned meeting the Director or Directors present, whatever their number and their designations, shall constitute a quorum.

18.3 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

18.4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least seven clear days' prior notice of the time and place of each meeting of the Directors shall be given.

18.5 Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in **Article 23** and/or by electronic means but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors.

18.6 Any Director including an Alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in a quorum accordingly. Such a 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 then is.

- 18.7 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of the Directors shall be given to each Director and his Alternate Director, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service."

- 18.8 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

- 18.9 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

- 18.10 If, and as a consequence of section 175(6) of the Companies Act 2006 a director cannot vote or be counted in the quorum at a meeting of the Directors then the following apply:

18.10.1 if the meeting is inquorate then the quorum for the purpose of that meeting shall be one;

18.10.2 if notwithstanding **Article 18.10** the meeting is still inquorate then it must be adjourned to enable the members of the Company to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

## 19. **DELEGATION OF DIRECTORS' POWERS**

Unless otherwise agreed, the Directors may delegate any of their powers to any committee consisting of such number of Directors as is determined by a majority of the FMB. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of such a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

**20. AUDITORS' APPOINTMENT AND RE-APPOINTMENT**

- 20.1 Auditors may be appointed for each financial year of the Company. Other than the Company's first financial year, any appointment must be made in the period for appointing auditors as defined in section 485 of the Companies Act 2006.
- 20.2 Auditors cease to hold office at the end of next period for appointing auditors unless and until they are re-appointed by the members in accordance with section 485(4) of the Companies Act 2006.

**21. THE SEAL**

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by one director whose signature shall be attested in the presence of a witness or by one director and the secretary or by two directors or another director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply.

**22. CAPITALISATION OF PROFITS**

The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A provided that the shares are allotted and distributed credited as fully paid pursuant to the provisions of regulation 110 of Table A as amended by this Article.

**23. NOTICES**

- 23.1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope". When any member has given to the Company as his registered address an address outside of the United Kingdom he shall be entitled to have notices given to him at that address. Regulation 112 of Table A shall be amended accordingly.
- 23.2 Where a notice is sent by first class post, the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the expiration of 24 hours after the time of transmission. Regulation 115 of Table A shall be amended accordingly.
- 23.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and

such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 23.4 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, provided that any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

24. **WINDING UP**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division" and the words "extraordinary resolution" shall be replaced by the words "special resolution".

25. **INDEMNITIES FOR DIRECTORS**

- 25.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, every person who is or was a Director, alternate Director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, secretary or other officer of the Company. Regulation 118 of Table A shall not apply to the Company.
- 25.2 The Directors may buy and maintain at the cost of the Company insurance cover for or for the benefit of every person who is or was a Director, alternate Director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, secretary or other officer of the Company or associated company.

25.3 Subject to the provisions of, and so far as may be permitted by the Statutes, the Company shall be entitled to fund the expenditure of every person who is or was a Director, alternate Director or other officer of the Company incurred or to be incurred:

25.3.1 in defending any criminal or civil proceedings; or

25.3.2 in connection with any application under sections 144(3), 144(4) of the Companies Act 1985 or section 1157 of the Companies Act 2006.

**26. DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE**

26.1 Where the Statutes permit the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of The Statutes.

26.2 Subject to any requirement of the Statutes, only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.