

MEMORANDUM OF ASSOCIATION

OF

IFFO (2012) 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.

Name of each Subscriber

Authentication by each Subscriber

ANDREW MALLISON

Dated

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
IFFO (2012) LIMITED

(Adopted by Special Resolution passed on (DATE))

Introduction

1. Interpretation

1.1 In these Articles, unless otherwise specifically provided, the following expressions have the following meanings:

“the Act” means the Companies Act 2006 but so that any reference in these Articles to any provision of that Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

“the Articles” means the Company’s Articles of Association for the time being in force.

“Business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

“Board” means the Board of Directors of the Company from time to time.

“Company” means IFFO (2012) Limited.

“Group” means, in relation to any person, all of its “subsidiaries” and any “holding company” from time to time (as those expressions are defined in the Act).

“Member” means a member of the Company.

“Members’ means, in relation to the Producer Members and the Non-

<i>Contribution</i>	Producer Members, the annual membership fee payable or, as the context may require, paid by the individual Members of each such class of Member to the Company.
<i>“Model Articles”</i>	means the Model Articles for Private Companies Limited by Guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
<i>“Non-Producer Member”</i>	means the class of Member of the Company who has a continuing interest in the fish meal and fish oil industry but does not manufacture fish meal and/or fish oil.
<i>“Other Countries”</i>	means countries or states which are /are not in Peru, Chile, Norway, Iceland, Denmark or the USA.
<i>“Producer Member”</i>	means the class of Member of the Company who manufactures fish meal and/or fish oil, or who represents the interests of manufacturers of fish meal and/or fish oil.
<i>“Producer Member Breakdown”</i>	means the breakdown of Producer Members by country and/or region and shall be decided by the Board.
<i>“Reserved Matter”</i>	means any matter on which the Non-Producer Members have the right to vote in accordance with the provisions of Article 6 below.

- 1.2
- (a) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
 - (b) References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and sub-paragraph in which they appear.
 - (c) A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 - (d) In these Articles, any reference to
 - (i) the singular shall include the plural and vice versa;
 - (ii) a gender shall include every gender; and

- (iii) a “person” shall include a natural person, bodies corporate as well as unincorporated associations and partnerships.
- (e) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- (f) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- (g) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (h) The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

2. Objects

The objects for which the Company is established are:-

- (a) to carry on and act as a representative organisation of the fish meal and fish oil industry and related trades (hereinafter referred to as the “Industry”) worldwide, to represent and promote the Industry on international, regional and national organisations, bodies and committees and to defend the interests of its Members against arrangements and/or agreements which are detrimental to the trade of fishmeal and fish oil and the Industry generally, provided however that the company is prohibited from trading in and of the products manufactured by its Members;
- (b) to organise and hold conferences and symposia for the benefit of the Industry and to carry on all such work related thereto;
- (c) to examine and promote and protect all matters which are of general interest to the Industry, including, but not limited to, standards of quality, laws and regulations applicable to and affecting the Industry, patents, trade marks and other intellectual property rights relating to the Industry and its products and any agreements affecting the Industry, and to alert and inform its Members of any changes to international and national laws and regulations applicable to and affecting the Industry;

- (d) to promote and undertake either directly or indirectly research in the field of fish meal and fish oil leading to or facilitating the development and/or extension of any part of the Industry's trade and for that purpose to either directly or indirectly conduct and carry on experiments, and to obtain and provide funds for such research activities or work;
- (e) to assist with or collaborate in research work of any persons, associations, institutions, universities and other bodies incorporated or not incorporated engaged in scientific research;
- (f) to prepare, edit, print, publish, sell wholesale or retail, distribute, issue, acquire and circulate any literary works or materials treating of or bearing on the research or development activities conducted, promoted or financed by the Company and to assist with, collaborate in or procure any such works or materials; to establish and maintain collections of materials, literature and scientific data relating thereto; and to disseminate information obtained there from;
- (g) to provide secretarial and other administrative services to certification schemes offered to members as authorised by the Board of Directors.
- (h) to employ any person or persons or body, including consultants, in connection with the objects of the Company and to pay such remuneration as may be thought expedient;
- (i) to borrow or raise any money that may be required by the Company on such terms as may be deemed advisable and to grant security by way of bond, mortgage, charge, lien, debenture or otherwise over any part of the Company's property or assets (whether present or future), including uncalled capital, and also by a similar bond, mortgage, charge, lien, debenture or other security to secure and guarantee the performance of the Company or any obligations or liability it may undertake or which may become binding on it;
- (j) to raise funds by subscription, levies, or in any other way for the promotion of the objects of the Company;
- (k) to invest and deal with the monies of the Company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided, and to hold and deal with any investments made;
- (l) to provide for the welfare of employees or ex-employees of the Company or their dependents by grants of money, pensions or otherwise and to

promote or assist in the promotion of and contribute to any pension or endowment fund or policy of assurance;

- (m) to subscribe for, take, purchase, or otherwise acquire and hold and deal with shares or other interests in or securities of any other company constituted or carrying on business in any part of the world;
- (n) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and any other negotiable or transferable instruments;
- (o) to purchase or by any other means acquire and take options over any property whatever, and any rights and privileges of any kind over or in respect of any property;
- (p) to apply for, register, purchase or by other means acquire and protect, prolong or renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- (q) to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- (r) to pay all and any expenses preliminary or incidental to the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same;
- (s) to procure the Company to be registered or recognised in any part of the world;
- (t) to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its directors or its employees, or may be connected with any town or place, where the Company carries on business;

- (u) to do all or any of the above things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- (v) to carry on business as a general commercial Company; and
- (w) to do all such other lawful things as may be incidental or conducive to the attainment of the objects or any of them specified in these Articles.

3. Private Company

The Company is a Private Company Limited by Guarantee.

4. Liability of Members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member for:-

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

5. Subscriptions

5.1 The Producer Members and the Non-Producer Members will pay an annual Members Contribution to the Company.

5.2 The Board shall notify the Producer Members and the Non-Producer Members in writing (giving details of the basis of the calculation thereof) of the amount of the Members Contribution to be paid by each such Member for the relevant year and in the case of a person who is a Member as at 1 January in that year, by no later than 15 February in the same year. For the purposes of this Article 5.2, a year shall run from 1 January to 31 December ("***Contribution Period***").

5.3 By a date or dates specified by the Board in its notice to the Members ("***due date***"):

- (i) Unless otherwise agreed by the Board, each Non-Producer Member must pay the Members' Contribution one year in advance in one lump sum; and

- (ii) Each Producer Member may pay the Members' Contribution one year in advance in one lump sum or by semi-annual instalments.
- 5.4 The Members' Contributions received by the Company shall be treated as general income of the Company and utilised in whole or in part (and whether in the then current or any subsequent Contribution Period or Periods) in such manner as the Board deems appropriate for or in connection with the carrying out of the objects of the Company.
- 5.5 If, on the winding up of the Company, and after the satisfaction in full of all the Company's debts and liabilities and after conversion of all physical assets to cash, there is any surplus, that surplus shall be distributed amongst all of the Members pro rata according to the aggregate amount of the Members' Contributions paid by each of them over the last five (5) financial years of the Company prior to the date of the passing of the resolution to wind up the Company (in the case of a voluntary winding up) or the date upon which a winding up petition was presented (in the case of a compulsory winding up) or (in either such case) if shorter, the period from which the Member first became a Member.

6. Eligibility of Members

- 6.1 No person shall be eligible to become a Member of the Company unless he has a continuing interest in the fish meal and fish oil industry.
- 6.2 Any person who manufactures fish meal and fish oil or who represents the controlling interest of manufacturers of fish meal and fish oil is eligible to be registered as a Producer Member.
- 6.3 Any person who is not a Producer Member and who is not eligible to be registered as a Producer Member but who is otherwise eligible to be a Member under Article 6.1 shall (subject to the provisions of these Articles) be eligible to be registered as a Non-Producer Member.
- 6.4 No company may be a Producer Member and a Non-Producer Member at the same time.
- 6.5 Any application by a person for membership shall be sent to the Secretary of the Company together with such supporting information and documentation on the bona fide nature of the applicant's involvement in the activities referred to in Article 6.1 above as the Board may stipulate from time to time.

7. Rights of Members

- 7.1 (a) Whenever the membership of the Company is divided into different classes of Members (**Class of Members**), the special rights attached to any Class of Members may be varied or abrogated, either whilst the Company

is a going concern or during or in contemplation of a winding up with the consent in writing of persons holding (at that time) the Class of Members which carries the right to cast three-quarters in aggregate of the total number of votes which could be cast in any poll in respect of that Class of Members, or with the sanction of a special resolution passed at a separate meeting of the holders of that Class of Members, but not otherwise.

- (b) No alterations in the rights attaching to the Non-Producer Members shall be effected without:
 - (i) the passing of a special resolution at a meeting of the Non-Producer Members approving the same by such a majority or by a written consent, in each case, as specified in paragraph (a) above; and
 - (ii) by the passing of a special resolution at a general meeting of the Company approving the same by such a majority or by a written consent, in each case, as specified in paragraph (a) above.
 - (c) To every such separate Class of Members meeting, all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall apply (*mutatis mutandis*) except that the necessary quorum shall be that specified in Article 16.1, that each Member of that Class of Members shall, on a poll, be entitled to cast the number of votes attributable to that holder in respect of the Class of Member held by him (as specified by the Secretary and calculated in the manner prescribed in Article 17.1) and that any holder of the Class of Member present in person or by proxy may demand a poll.
- 7.2 Each of the following shall constitute a Reserved Matter for the purposes of Article 7.3 below:
- (a) any alteration to the Articles of Association of the Company which has the effect of varying or taking away any rights or privileges attached to the Non-Producer Members;
 - (b) any resolution to put the Company into liquidation;
 - (c) any matter concerning the distribution (or a proposed distribution) of surplus amounts (whether on a winding-up or otherwise);
 - (d) any act or resolution of the Company which has the effect of varying or taking away any rights or privileges attached to the Non-Producer Members.
- 7.3 Except as otherwise provided in these Articles:

- (a) the Producer Members shall have a right to vote on any resolution of the Company proposed at:
 - (i) a general meeting of all the Members of the Company or which is proposed as a written resolution of the Members in lieu of such a meeting; or
 - (ii) a meeting of the Producer Members as a separate Class of Members or by written resolution of the Producer Members in lieu of such a meeting; and
- (b) the Non-Producer Members shall have a right to vote on any resolution proposed at a general meeting where it concerns a Reserved Matter and on any resolution where it concerns a Reserved Matter which is proposed at a meeting of the Non-Producer Members as a separate Class of Members or by written resolution of the Non-Producer Members in lieu of such a Class of Members meeting but the Non-Producer Members shall not otherwise be entitled to vote.

8. Termination of Membership

- 8.1 Where a Producer Member stops being a producer, he cannot continue to be a Producer Member.
- 8.2 Each Member is referred to the Company's Code of Conduct, a copy of which may be found on the Company's website and/or at the Company's registered office.
- 8.3 Any Member who fails to pay the Members' Contribution within a period of:
 - (a) 90 days from the due date for payment (in the case of a Member who has elected to pay by one lump sum); or
 - (b) 90 days from a due date for payment (in the case of a Member who has elected to pay by semi-annual instalments);

thereof in any such case as specified by the Board in accordance with Article 5.3, shall be deemed at the end of the relevant grace period to have given notice of termination in respect of his membership but subject to the right of the Board either generally or in any specific case to extend the time for payment.

- 8.4 If at any time the Board considers:
 - (a) that a Member has acted in a manner which has brought, or is likely to bring, the reputation of the Company into disrepute; or

- (b) having taken advice from a legal expert, that a Member is acting or has acted in a manner that:
 - (i) amounts to a breach, or is likely to amount to a breach, in a material respect, of any competition or anti-trust law or regulation in any applicable jurisdiction worldwide, or which amounts to, or is likely to amount to that Member being a party to such a breach; or
 - (ii) has resulted in, or if the relevant facts were to become known would be likely to result in, an investigation of a potential material breach of any competition or anti-trust law or regulation by a competition or anti-trust authority in any application jurisdiction worldwide;

and in connection therewith, passes a resolution (by not less than a three-quarters majority of all the Directors for the time being entitled to vote) requiring such Member to terminate his membership in the Company, then the Member concerned shall be deemed, immediately upon the passing of such resolution, to have terminated his membership in the Company.

9. Resignation of Membership

- 9.1 In accordance with article 5 above, the Members' Contribution shall be paid each year in advance. Where a Member after having paid the Members' Contribution resigns from membership of the Company, then that Member shall not be entitled to receive any kind of refund in respect of their Members' Contribution and shall continue to be treated as a Member until the following year's renewal date.

10. The Board of Directors

- 10.1 The affairs of the Company shall be conducted by the Board which may exercise all the powers of the Company not required by these Articles or by the Act to be exercised by the Company in general meeting. The Board shall from time to time elect one (1) of their number to be President, and such election shall take effect for a period of two (2) years. The President shall act as the chairman of all meetings of the Board at which he is present. A Vice-President shall be elected in a similar manner and for a similar period. In the event of the death or resignation of the President, the Vice-President shall automatically become President and shall serve as such for the residue of the term for which the deceased President had been elected.
- 10.2 The Directors representing Peru and Chile shall appoint the first President and the Directors representing Norway, Iceland, Denmark, USA and Other Countries shall appoint the first Vice-President. Thereafter the right to appoint the two office-holders shall alternate every 2 years provided only that the same Director may not hold office for more than 4 years in total. The President shall act as chairman of all

- meetings of the Board but the chairman shall not have a casting vote. The Vice-President shall act as the chairman of any meeting from which the President is absent for any reason.
- 10.3 The Company may remove from office any existing member of the Board by a resolution of the Producer Members in general meeting duly passed pursuant to the requirements of the Act.
- 10.4 No person shall be disqualified from being appointed to the Board in accordance with the provision of these Articles by reason of having attained the age of seventy (70) or any other age, nor shall special notice be required on that account and no member of the Board shall be required to vacate his office or be ineligible for re-election by reason of his age.
- 10.5 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as the members of the Board may think fit. Questions arising at any meeting shall be decided by the votes of not less than nine (9) members present at that meeting.
- 10.6 Unless otherwise determined by ordinary resolution of the Members passed at a general meeting of the Company, the number of directors comprising the Board shall be twelve (12). The quorum for the transaction of the business of the Board shall be ten (10). If at any duly convened meeting of the Board the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the Board may agree.
- 10.7 Each notice convening a meeting of the Board shall:
- (a) be sent to the postal or email address notified from time to time by each Director to the secretary (or, if there is none at that time, the President) as his postal or email address for the service of such notices (or if no postal or email address has been so supplied, to his last known postal or email address);
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) be accompanied by any relevant papers for discussion at such meeting; and
 - (d) be despatched in sufficient time to be delivered to all of the directors not less than ten (10) business days (being a day, other than a Saturday or Sunday, on which clearing banks are open for business in the City of London) prior to the relevant meeting.
- 10.8 Any such notice may be delivered personally or by first class prepaid letter or by

facsimile or by any electronic means of communication and shall be deemed to have been delivered if sent by first class letter forty-eight (48) hours after posting in the case of a Director resident in the United Kingdom and ten (10) days after posting by airmail in the case of a Director not resident in the United Kingdom or in the case of facsimile or electronic communication at 9 a.m. (local time) on the day after the date of transmission.

- 10.9 Except as may be agreed by the Directors present in any particular case, no business or resolution shall be transacted or passed at any meeting of the Board except as was fairly disclosed in the agenda for such meeting.
- 10.10 Appropriate, complete minutes of each meeting of the Board shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.
- 10.11 All or any of the members of the Board may participate in a meeting of the Board by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum 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.
- 10.12 A Director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company, provided that he has first disclosed the nature of such interest, may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising therefrom and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the Board for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- 10.13 The Board is the decision making body of the Company. Without limiting the generality of the foregoing, it is responsible for:
 - (i) assessment and acceptance of Members;
 - (ii) recommending expulsion of existing Members;
 - (iii) preparing a budget, calculating and setting the Members Contribution;
 - (iv) content and direction for committees;
 - (v) monitoring and control of staff;

- (vi) lobbying activities; and
 - (vii) research activities.
- 10.14 Any four (4) members of the Board may, and the secretary on the requisition of any such four (4) members shall, at any time, summon a meeting of the Board.
- 10.15 All Directors shall hold office for a term of two (2) years commencing on the first day of January in the year following the date they were appointed. A retiring member of the Board shall be eligible for re-election.
- 10.16 In the event of the death or resignation of any Director the Member or Members by whom such deceased or retired Director was nominated shall have the right to nominate a person to take the seat of the deceased or retired Director and such person shall then hold office as a Director until the term of office of the deceased or retired Director would in the ordinary course of events have expired.
- 10.17 The Directors may, by a three-quarters majority, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number specified in Article 10.6 as the maximum number of Directors. A Director so appointed shall hold office only until the Director whom he replaces would otherwise have completed his current term of office. If not re-appointed on expiry of his current term of office such a Director shall vacate office at the conclusion thereof.
- 10.18 The Board shall consist of natural persons each of whom are Members and/or are representing a Member.
- 10.19 Directors shall be nominated and elected by Producer Members who have their principal place of business in the countries and in the numbers as specified by the Board in the following manner:

Country/Region	No. of Producer Members appointed to the Board
Peru	3
Chile	3
Norway	1
Iceland	1
Denmark	1
USA	1

The process by which persons shall be nominated and elected will be a matter for the Producer Members in the country concerned. In the absence of any agreed electoral rules or procedure for that purpose, the number of votes which a Producer Member may cast in any such election shall be equal to the Members' Contribution paid by that Producer Member to the Company for the Contribution Period during which the election takes place.

- 10.20 The composition of the Board may be changed at any time by resolution of the Board passed by no less than three-quarters of the Directors, if they are of the opinion that there is a gross imbalance in the representation of the Producer Member on the Board taking into account the relative financial contributions of those countries concerned in the election of the Directors. Article 10.19 above shall be deemed amended, to the extent necessary, by any new procedure adopted by the Board in place of that set out in article 10.19 or pursuant to it.
- 10.21 A Producer Member from a particular country may remove a Director appointed by it and appoint a new Director in his place by notice in writing to the Company and the other Producer Members.
- 10.22 The Producer Member removing the Director shall indemnify the Company against any claim arising in connection with that Director's removal from office.
- 10.23 Each Producer Member shall ensure that the Directors representing it shall at all times act in good faith in the interests of the Company.

11. Disqualification of Members of the Board

The office of a member of the Board shall be vacated if he:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors, or otherwise becomes publicly insolvent, or
- (b) becomes prohibited or is disqualified from being a member of the Board by reason of any order made under any relevant Section of the Company Directors Disqualification Act 1986, or
- (c) becomes of unsound mind, or for any reason becomes incapable of managing his affairs, or
- (d) resigns his office by notice in writing to the Company, or
- (e) is removed from office by a resolution of the Producer Members duly passed at a general meeting of the Company, or

- (f) ceases to hold office and/or employment for any reason whatsoever with the Producer Member from which he was originally selected to be a member of the Board.

12. Alternate Directors

- 12.1 Any Director (other than an Alternate Director) may at any time appoint any person (including another Director) to be his Alternate Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be in writing signed by the appointer and shall only take effect upon lodgement thereof at the registered office of the Company or on delivery to a meeting of the Board or on delivery to the secretary. The same person may be appointed as the alternate Director of more than one (1) Director.
- 12.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
- 12.3 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointer is a Member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If an Alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one (1) Director his voting rights shall be cumulative, but he shall count as only one (1) for the purpose of determining whether a quorum is present. If his appointer is temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointer. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 12.4 Subject to prior disclosure of any interest he may have as provided for in Article 9.11, an alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director.

13. Remuneration of Directors

The Directors shall not be entitled to any remuneration.

14. General meetings

- 14.1 The Board may, whenever it shall think fit, convene a general meeting of the Members and/or convene a general meeting of one class of Members.
- 14.2 General meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. In the event of a Members' requisition, a meeting of the Members shall be convened at which only those Members which carry a right to vote on the proposed resolution (as provided in these Articles) shall be entitled to vote on that resolution.

15. Notice of General and Class Meetings

- 15.1 Twenty-one (21) days notice in writing, at the least, of every meeting convened for the passing of a special resolution, and fourteen (14) days notice in writing, at the least, of every other general meeting (exclusive in every case of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to the Auditors and to all Members of whose addresses the Company is aware, but with the consent of all the Members entitled to receive notice thereof, or of such proportion of such Members as is prescribed by the Act, a meeting may be convened by such notice as those Members may think fit.
- 15.2 Except as otherwise provided in these Articles, the Non-Producer Members will be entitled to receive notice of and attend all general meetings but will not be entitled to vote at any general meeting.

16. Proceedings at General and Class Meetings

- 16.1. Subject to Article 6, the quorum at any general meeting of all the Members of the Company (or any adjourned meeting) shall be ten (10) Producer Members present in person or by proxy and the quorum at any meeting of any Class of Members (or any adjourned meeting) shall be ten (10) Members of that Class of Members present in person or by proxy. No business shall be transacted at any general meeting unless a quorum shall be present at the beginning of the meeting and also when that business is voted on.
- 16.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such other time and place as the President may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum provided that in the case of any general meeting of all the Members of the Company at least two (2) of the Members present must be Producer Members and where there are less than two

- (2) Producer Members present, the meeting shall be dissolved.
- 16.3. The President shall act as chairman of all general meetings of the Company. If there be no President or if at any meeting the President is not present within fifteen (15) minutes after the time appointed for holding the meeting the Members present shall choose the Vice-President or, if there is none or he is not present, a member of the Board to act as chairman of the meeting.
- 16.4. All matters submitted to any general meeting of the Company shall be decided in the first instance by a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by the chairman or by any other Members present in person or by proxy and who have a right to vote at that meeting, and unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has been carried, or carried by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 16.5. If a poll is duly demanded it shall be taken either at once or after an interval or adjournment in such manner and at such time and place as the chairman of the meeting directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the same was demanded, provided always that a poll on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

17. Votes of Members

- 17.1 Subject to the provisions of Articles 5, 6, 7, 8.2 and 16.4, at a general meeting of the Company or at a Class of Members meeting, every Member with a right to vote at that meeting and who is present at that meeting in person or by proxy shall have:
- (a) one (1) vote for the first US\$2,000 of the Members' Contribution (or part thereof); and
 - (b) thereafter one (1) vote for each US\$2,000 of the Members' Contribution (but not part thereof) actually paid by that Member in the immediately preceding Contribution Period.

The Secretary shall at all times keep a record of the number of votes exercisable by each Member and that record shall (in the absence of manifest error) be conclusive evidence thereof.

17.2 On a poll a vote may be given either personally or by proxy, according to the provisions of Article 17.3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing. A proxy need not be a Member of the Company and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid, shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17.3 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

I, [NAME] of [ADDRESS]
 being a Member of or duly authorised by
 a Member of the above-named Company, hereby appoint [NAME]
 of [ADDRESS] or failing him [NAME]
 of [ADDRESS] as my/its proxy to vote
 for me/it at the general meeting of the Company/ [“Producer”/“Non-Producer”] or
 Members Meeting to be held on the day of 20 and
 at any adjournment thereof
 Signed this day of 20

18. Committees and Advisors

(a) The Board may appoint such committees (including, without limitation, committees of the directors) as it thinks fit to advise it on any matters concerning the work of the Company and may make such regulations for the conduct of the meetings and proceedings of any committee so appointed as it may think fit. A committee so appointed shall have no executive power or authority other than those delegated to it by the Board and any exercise of such powers shall be subject to confirmation by the Board. The Board may from time to time (in its absolute discretion) extend an invitation to the chairman of any such committee (who is not also a Director of the Company) to attend a Board meeting for the purpose of

presenting his committee's advice on any relevant matter to the Board. For the avoidance of doubt, such an invitation shall not entitle any such attendee to vote at that or any other Board meeting, whether on a show of hands or otherwise, nor shall that attendee be deemed to be an ex officio member of the Board for any other purpose whatsoever.

- (b) Without prejudice to the provisions of paragraph (a) above, the Board may invite any other person to attend a Board meeting for the purpose of obtaining advice from that person on any matter which is the subject of consideration by the Board at that meeting. The provisions of the final sentence of paragraph (a) above shall apply to any such attendee.

19. Director General and Secretary

19.1 The Board shall appoint persons selected by it, in each case at such salary and on such terms as it considers reasonable, to act as:

- (a) the Director General of the Company who shall have responsibility for the day-to-day business of Company, subject to the overriding authority of the Board. Unless otherwise directed in writing the Director General shall also act as Treasurer of the Company and shall be responsible for maintaining the assets and for preparing and maintaining the books of account of the Company. The Director General may, with the authority of the Board (and on such terms as the Board may agree) employ (on behalf of the Company) such persons as he considers appropriate and necessary to assist each of the Director General and the Secretary of the Company in the performance of their respective duties as such. Such employees (being referred to as the Secretariat) shall at all times act under the direction and on the instructions of the Director General. The Board may, at any time, dismiss such person as Director General and appoint any other person in his place.; and
- (b) the Secretary of the Company. The Board may dismiss such person as Secretary and appoint any other person in his place.

19.2 Both the Director General and the Secretary shall attend all meetings of the Board but shall not be entitled to vote, whether on a show of hands or otherwise, at any such meeting. Neither the Director General nor the Secretary shall be regarded as an ex-officio member of the Board for any purpose whatsoever.

20. Minutes

The Secretary shall keep such books, accounts, minutes and records as are necessary in connection with the business of the Company and as may be directed by the Company. Such minutes shall be made in books provided for that purpose and shall include:

- (a) all appointments of officers of the Company;
- (b) the names of the Members present at each meeting of the Company (including any meeting of a Class of Members) and at each Board meeting; and
- (c) all resolutions proposed and proceedings conducted at all meetings referred to in paragraph (b).

21. Accounts

- 21.1 The Board shall cause (by, and through the office of, the Director General as treasurer of the Company) true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company and of the assets and liabilities of the Company. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 21.2 The books of account shall be kept at the registered office of the Company and shall at all times be open to the inspection of the Board and all Members.
- 21.3. The financial year of the Company shall commence on 1st January and terminate on 31st December of the same year.

22. Audit

Auditors shall be appointed and their duties regulated in accordance with the Act.

23. Means of Communication to be used

- 23.1 The provisions of Article 10.7 shall apply (*mutatis mutandis*) to any and all notices and other communications to be given to any Member. Any such notice or communication shall be sent to the Member's registered address or such other address or (in the case of a facsimile transmission) to such facsimile number or (in the case of an electronic communication) to such e-mail address, as the Member may have notified to the Company for the purpose of receiving notices. A certificate of posting or other similar means of transmission under the hand of an officer of the Company shall be conclusive proof of posting or transmission for all purposes.
- 23.2 Subject to these articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any

provision of that Act to be sent or supplied by or to the company.

23.3 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

23.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

24. Indemnity

24.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of the funds and property of the Company from and against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto or in respect of any proceedings brought against him when acting on behalf of the Company or as a representative of the Company unless, in any such proceedings, there is a finding against such a person that he has acted negligently and/or has wilfully neglected or is otherwise in breach of his duties and/ or that he has acted in breach of trust in relation to the affairs of the Company and the Court does not give judgment in his favour or he is not acquitted or, in connection with any application for such, no relief is granted to him by the Court from liability due to any of the foregoing.

24.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default breach of duty or breach of trust of which he may be guilty in relation to the Company.

25. Winding Up

A resolution for the Winding Up of the Company voluntarily in circumstances in which the Company is solvent shall require the passing of a special resolution for that purpose.

26. Borrowing powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27. Overriding provisions

Where the approval, agreement or consent of any Member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that Member or Director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.