No. 2006000

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

as amended by special resolution passed on 26 January 2023 (with effect from 31 January 2023)

of

NATIONAL GRID GAS PLC

(incorporated on 1 April 1986)

nklaters

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Ref L-311850

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Articles of Association

as amended by special resolution passed on 26 January 2023 (with effect from 31 January 2023)

of

National Grid Gas plc (the "Company")

Preliminary

1 Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

"address" means any address or number used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

"Affiliate" means, in relation to:

(a) any person:

(i) any Group Undertaking of such person;

(ii) any general partner, limited partner, trustee, manager, adviser or nominee of such person or an entity controlling such person, or a Group Undertaking of, such general partner, limited partner, trustee, manager, adviser or nominee;

(iii) any Fund or other entity which is advised by, or the assets of which are managed from time to time by, the person or any person referred to in paragraph (i) or (ii) above; and

(iv) any Fund or other entity of which that person, or any person referred to in paragraph (i) or (ii) above, is a general partner, trustee, nominee, manager or adviser, and

	(b) additionally, in the case of the BCI Investor, includes clients or persons who are eligible pursuant to the Public Sector Pension Plan Act (British Columbia) and related applicable Laws to, and have, placed money or securities with BCI for investment, and for the purposes of this definition, the term “adviser” when used above shall mean an entity which provides a Fund or other entity with advice in relation to the management of investments of that Fund or other entity which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or other entity and the term “advised” will be construed accordingly;
“Alternate Director”	has the meaning given in Article 78;
“Annual General Meeting”	means a general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006;
“Associated Company”	means, in relation to a person, any holding company, subsidiary or subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company, in each case of such person;
“BCI”	means the British Columbia Investment Management Corporation;
“BCI Investor”	means BCI IRR UK Limited;
“Board”	means the board of Directors or an authorised committee of the board of Directors;
“Board Sealing Committee”	means a committee which may consist of one or more committee members and may include the Directors and the Secretary together with any other person appointed by the Directors, the quorum for which shall be one committee member, and which is authorised by the Directors for the purpose of approving the affixing of the Seal of the Company to any document;
“Business Day”	means a day which is not a Saturday, a Sunday or a public holiday in England;
“CEO”	means the chief executive officer of the Company from time to time;
“CFO”	means the chief financial officer of the Company from time to time;
“clear days”	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;

"combined physical and electronic General Meeting"	means a General Meeting convened and held in accordance with these Articles and which persons may attend either at a physical place of meeting or via an electronic platform;
"Companies Acts"	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
"Company Communications Provisions"	shall have the same meaning as in Section 1143 of the Companies Act 2006;
"Coordinated GasT TopCo Shareholders"	means two or more GasT TopCo Shareholders who have given written notice to GasT TopCo that their shareholdings in GasT TopCo (together with the shareholdings of their respective Affiliates) are to be aggregated for the purpose of calculating the relevant percentage of GasT TopCo Shares and "Coordinated GasT TopCo Shareholder" means any one of them;
"Directors"	means the directors of the Company;
"Director's Weighted Vote"	means: $\frac{X}{Y}$ (that is, X divided by Y) where: X equals the number of Directors that the relevant GasT TopCo Shareholder (and its Affiliates) is, or GasT TopCo Coordinated Shareholders are, entitled to nominate for appointment pursuant to Article 56.1; and Y equals the number of Directors appointed by the relevant GasT TopCo Shareholder (and its Affiliates), or the GasT TopCo Coordinated Shareholders, who appointed the Director who attend the relevant Directors' meeting or sign the relevant written resolution (as the case may be) and who are entitled to vote on the relevant resolution;
"electronic form"	shall have the same meaning as in the Company Communications Provisions;
"electronic means"	shall have the same meaning as in the Company Communications Provisions;
"electronic platform"	means any form of electronic platform or facility and includes, without limitation, website addresses, application technology and conference call systems;
"Equity Proportion"	means, in relation to a GasT TopCo Shareholder, a fraction the numerator of which is the total number of

	GasT TopCo Shares held by the GasT TopCo Shareholder and the denominator of which is the total number of all the GasT TopCo Shares (including the GasT TopCo Shares held by that GasT TopCo Shareholder) in issue, expressed as a percentage;
"FPO"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"FSMA"	means the Financial Services and Markets Act 2000;
"Fund"	means a unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in Article 49(2)(a) to (c) of the FPO), pension fund, superannuation fund, insurance company, accident fund, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;
"GasT Licence"	means the transporter licence held by the Company pursuant to Section 7(2) of the Gas Act 1986;
"GasT TopCo"	means GasT TopCo Limited a company incorporated in England and Wales with registered number 14176279;
"GasT TopCo Shareholder"	means a person who is the holder of a GasT TopCo Share;
"GasT TopCo Shares"	means the ordinary shares of £1.00 in the share capital of GasT TopCo;
"General Meeting"	means any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting and whether held as a physical General Meeting or as a combined physical and electronic General Meeting;
"Group Undertaking"	means, in relation to an entity, any entity: (a) directly or indirectly controlling; (b) directly or indirectly controlled by; or (c) under direct or indirect common control with, that entity; and for the purposes of this definition, "control" (including "controlling", "controlled by" and "under common control") means the power, directly or indirectly, to direct or cause the direction of the management and policies of an entity (whether through the exercise of voting rights, by contract or otherwise);
"hard copy form"	shall have the same meaning as in the Company Communications Provisions;

"in writing"	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
"Legislation"	means the Companies Acts and every other enactment for the time being in force concerning companies and affecting the Company;
"month"	means calendar month;
"Observer"	has the meaning given in Article 61;
"Office"	means the registered office of the Company for the time being;
"paid"	means paid or credited as paid;
"person entitled"	means, in relation to a share, a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
"physical General Meeting"	means any General Meeting which persons may attend only at a physical place of meeting;
"present"	means, for the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform;
"Register"	means the register of members of the Company;
"Related Party Matter"	means any matter (including any transaction, arrangement or dealing) being considered by the Company where a member of the Shareholder's Group has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company;
"Relevant Company"	has the meaning given in Article 69;
"Seal"	means the common seal of the Company;
"Secretary"	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, a joint, assistant or deputy secretary;
"Securities Seal"	means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
"Shareholder"	means a person who is the holder of a share;
"Shareholder's Group"	means a GasT TopCo Shareholder and any Affiliates of that GasT TopCo Shareholder from time to time;
"shares"	means the ordinary shares of £1.00 in the share capital of the Company and any shares in other classes of shares

	issued by the Company from time to time and "share" means any one of them;
"SIDs"	means sufficiently independent directors appointed by the Directors in accordance with the GasT Licence;
"Significant GasT TopCo Shareholder"	means any GasT TopCo Shareholder, together with its Affiliates with an Equity Proportion of 10 per cent. or more;
"subsidiary"	has the meaning given in Section 1159 of the Companies Act 2006;
"subsidiary undertaking"	has the meaning given in Section 1162 of the Companies Act 2006;
"these Articles"	means these Articles of Association as from time to time altered;
"Transfer Office"	means the place where the Register is situated for the time being;
"United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland; and
"year"	means calendar year.

2.2 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.

2.3 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

2.4 References to an Article are to a numbered paragraph of these Articles.

2.5 The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

2.6 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

2.7 Subject to Article 14.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

2.8 References to a person being present at a General Meeting include a person present by corporate representative.

2.9 Except as provided above, any words or expressions defined in the Companies Acts or the shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares

4 Shares and special rights

4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5 All shares to be fully paid up

5.1 No share is to be issued for less than the aggregate nominal value and any premium to be paid to the Company in consideration for its issue.

5.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

6 Commissions on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully paid shares or other securities, or partly in one way and partly in the other.

7 Fractions arising on consolidation or subdivision

7.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

7.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);

7.1.2 distribute the net proceeds of sale in due proportion among those members; and

7.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

7.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 7.

7.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

7.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may, at the Directors' discretion, be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

8 Capitalisation of profits and reserves

8.1 If so authorised by an ordinary resolution, the Directors may:

8.1.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and

8.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.

8.2 Unless the ordinary resolution passed in accordance with Article 8.1 states otherwise, the Directors shall set aside such capitalised sum:

8.2.1 for the holders of shares ("entitled members"); and

8.2.2 in proportion to the number of shares held by them on the date that the resolution is passed in accordance with Article 8.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.

8.3 The Directors may apply such capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 8.3, unless the ordinary resolution passed in accordance with Article 8.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 8.2.2:

8.3.1 it shall be treated as an entitled member; and

8.3.2 all shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.

8.4 To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct.

8.5 The Directors may:

8.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

8.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 8. Any agreement made under such authority shall be binding on the entitled members.

9 Only absolute interests recognised

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

Share Certificates

10 Issue of share certificates

10.1 The Company shall issue a share certificate to every person whose name is entered in the Register.

10.2 Subject to Article 12, the Company shall issue share certificates without charge.

10.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.

10.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.

10.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

11 Form of share certificate

11.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.

11.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

12 Replacement of share certificates

12.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

12.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.

12.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

12.4 No new certificate will be issued pursuant to this Article 12 unless the relevant member has:

12.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

12.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

12.4.3 paid such reasonable fee as the Directors may decide.

12.5 In the case of shares held jointly by several persons, any request pursuant to this Article 12 may be made by any one of the joint holders.

13 Consolidated and balance share certificates

13.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:

13.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or

13.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.

13.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

13.3 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:

13.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

13.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

13.3.3 paid such reasonable fee as the Directors may decide.

Variation of Rights

14 Manner of variation of rights

14.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

14.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

14.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

14.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:

14.2.1 the necessary quorum at a separate meeting shall be two persons at least, (unless at the time of any such meeting the Company is a single member Company, in which case the quorum of any such meeting shall be one person) holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

14.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

14.2.3 any holder of shares of the class present in person or by proxy may demand a poll;

14.2.4 every such holder shall on a poll have one vote for every share of the class held by the holder; and

14.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting, notwithstanding Article 28.2.

14.3 The provisions of this Article 14 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class, the special rights of which are to be varied.

15 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:

15.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or

15.2 the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

16 Form of transfer

16.1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

16.2 The instrument of transfer shall be signed by or on behalf of the transferor.

16.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.

16.4 All instruments of transfer which are registered may be retained by the Company.

17 Right to refuse registration

17.1 The Directors may decline to register any transfer of shares in certificated form unless:

17.1.1 the instrument of transfer is in respect of only one class of share;

17.1.2 the instrument of transfer is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor’s behalf, the authority of that person to do so; and

17.1.3 it is fully paid.

17.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

17.3 Notwithstanding anything contained in these Articles, the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any shares in the Company in each case where such shares have been mortgaged or charged by way of security in favour of a person (a “Secured Party”) and where the transfer:

17.3.1 is legally required to effect the security or is as a result of the enforcement of the relevant security; and

17.3.2 is or is to be:

(i) to a Secured Party or its nominee; or

(ii) executed by a Secured Party, its nominee or any receiver (or similar officer) pursuant to any power existing under such security.

17.4 For the avoidance of doubt, a certificate authorised by a director of the Secured Party, its nominee or any receiver (or similar officer) that the shares are to be subject to a legally valid security and the transfer is in accordance with the provisions of this Article 17.3 shall be conclusive evidence of such facts.

18 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

Transmission of Shares

19 Persons entitled to shares on death

19.1 If a member dies, the only persons the Company shall recognise as having any title to such member's interest in the shares shall be:

19.1.1 the survivors or survivor where the deceased was a joint holder; and

19.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.

19.2 Nothing in this Article 19 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.

20 Election by persons entitled by transmission

20.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:

20.1.1 be registered as the holder of the share upon giving to the Company notice in writing to that effect; or

20.1.2 transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share.

20.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

21 Rights of persons entitled by transmission

21.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:

21.1.1 subject to Article 21.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share; and

21.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.

21.2 A person entitled to a share who has elected for that share to be transferred to some other person, pursuant to Article 20.1.2, shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

22 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

General Meetings

23 Annual General Meetings

An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such date and time as may be decided by the Directors.

24 Convening of General Meetings

Subject to the Legislation and notwithstanding Articles 25 to 35, the Directors may make whatever arrangements they consider appropriate for the holding and regulation of proceedings at General Meetings.

25 Postponement or cancellation of General Meetings

The Directors may resolve to postpone or cancel any general meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Legislation. The Directors may give notice of a postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors may also postpone or cancel or move a postponed or moved meeting under this Article.

Notice of General Meetings

26 Notice of General Meetings

26.1 Notices of General Meetings shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.

26.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings

27 Chair

The Chair of the Directors shall preside as Chair of any General Meeting at which the Chair is present (as long as the Chair is willing to do so). If the Chair of the Directors is not present or is unwilling, any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chair. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chair, a member may be elected to be the Chair by a resolution of the Company passed at the meeting.

28 Requirement for Quorum

28.1 No business other than the appointment of a Chair shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

28.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chair of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place or places (including, for a combined physical and electronic General Meeting, electronic platform) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting.

29 Adjournment

29.1 The Chair of any General Meeting at which a quorum is present may adjourn the meeting if:

29.1.1 the members consent to an adjournment by passing an ordinary resolution;

29.1.2 the Chair considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or

29.1.3 the Chair considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

29.2 The Chair of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

29.3 If the Chair adjourns a meeting, the Chair may specify the time and place or places and (if applicable for a combined physical and electronic General Meeting) electronic platform to which it is adjourned. Where a meeting is adjourned without specifying a new time and place or places and (if applicable) electronic platform, the time and place or places and (if applicable) electronic platform for the adjourned meeting shall be fixed by the Directors.

29.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

30 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 26 (making such alterations as necessary). Otherwise, it shall not be necessary to give any such notice.

31 Amendments to resolutions

31.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

31.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:

31.2.1 in the opinion of the Chair of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

31.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).

31.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

32 Security arrangements and orderly conduct

32.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees attending physically to submit to searches and/or health and safety restrictions.

32.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

32.3 The chair of a General Meeting may take such action as the chair thinks fit to maintain the proper and orderly conduct of the meeting.

33 Satellite meeting places

33.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.

33.2 For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the Chair of the meeting presides (the "principal meeting place") and any other location where that meeting takes place is referred to in these Articles as a "satellite meeting".

33.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

33.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

33.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

33.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting (including via an electronic platform);

33.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

33.4.4 restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

33.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

33.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chair may adjourn the meeting in accordance with Article 29.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

33.7 A person (a "satellite chair") appointed by the Directors shall preside at each satellite meeting. Every satellite chair shall carry out all requests made of the satellite chair by the chair of the General Meeting, may take such action as the satellite chair thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

34 Combined physical and electronic General Meetings

34.1 Without prejudice to Article 33, the Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.

34.2 The Directors and the Chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:

34.2.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and

34.2.2 proportionate to achieving these objectives.

34.3 All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Articles 36, 37 and 38.

34.4 Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

35 Attendance at and participation in General Meetings

35.1 In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.

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

35.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.

35.4 A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate, during the meeting, information and opinions which that person has on the business of the meeting.

35.5 A person is able to exercise the right to vote at a General Meeting when,

35.5.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

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

Polls

36 Demand for poll

36.1 At any General Meeting which is held only as a physical General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (either before the resolution is put to the vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:

36.1.1 the Chair of the meeting;

36.1.2 not less than five members present in person or by proxy and entitled to vote;

36.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding the rights attaching to any shares held as treasury shares); or

36.1.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).

36.2 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

36.3 At a General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

37 Procedure on a poll

37.1 A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chair of the meeting may direct.

37.2 The Chair of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.

37.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37.4 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all such votes or cast all such votes in the same way.

38 Timing of poll

38.1 A poll demanded on the choice of a Chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chair may direct.

38.2 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

38.3 The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

Votes of Members

39 Votes attaching to shares

39.1 Subject to Article 26.2 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:

39.1.1 on a show of hands every member who is present in person and, subject to Article 39.1.2, every proxy present who has been duly appointed shall have one vote;

39.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:

(i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

(ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and

39.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.

39.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

40 Votes of joint holders

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

41 Validity and result of vote

41.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chair of the meeting, whose decision shall be final and conclusive.

41.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chair that the resolution:

41.2.1 has or has not been passed; or

41.2.2 has been passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 41 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Proxies and Corporate Representatives

42 Appointment of proxies

42.1 A member is entitled to appoint a proxy to exercise all or any of such member's rights to attend and to speak and vote at a General Meeting.

42.2 A proxy need not be a member of the Company.

42.3 The appointment of a proxy shall not preclude a member of the Company from attending and voting at the meeting or any adjournments thereof.

43 Multiple proxies

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member.

44 Form of proxy

44.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

44.1.1 in the case of an individual, must either be signed by the appointor or the appointor's attorney or authenticated in accordance with Article 96; and

44.1.2 in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 96.

44.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 96 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

45 Deposit of form of proxy

45.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):

45.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

45.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

45.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid.

45.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 45.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

45.3 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

46 Rights of proxy

Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy's appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

47 Termination of proxy's authority

47.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 47.2.

47.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

47.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

47.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

47.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

48 Corporations acting by representatives

Subject to the Legislation, any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting.

Directors

49 Number of Directors

49.1 The Directors shall not be less than two nor more than eleven in number, save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

49.2 Subject always to Article 54, with effect from the adoption of these Articles, the board of Directors shall comprise:

49.2.1 two Directors nominated for appointment by Lattice Group Limited;

49.2.2 five Directors nominated for appointment by Luppiter Bidco Limited;

49.2.3 two SIDs, in compliance with the GasT Licence, being Cathryn Ross and Philip Nolan;

49.2.4 the CEO; and

49.2.5 the CFO.

50 Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

51 Directors' fees

Without prejudice to any remuneration payable to a Director in respect of executive duties carried out under any separate service agreement with the Company or for Senior Independent Directors under a separate service contract arrangement with the Company, the Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as directors.

52 Directors' expenses

52.1 Any Director who properly incurs expenses in fulfilling their duties as a Director shall be entitled to have such reasonable expenses (subject at all times to a cap of £30,000 in respect of the expenses incurred by that Director (which shall include the expenses of any alternate for that Director, and any Observer appointed by the Significant GasT TopCo Shareholders or Coordinated GasT TopCo Shareholders that appointed that Director), in any calendar year) reimbursed by the Company.

52.2 Otherwise (but without prejudice to any remuneration payable to a Director in respect of executive duties carried out under any separate service agreement with the Company), the Directors shall not be entitled to receive any remuneration by way of salary commission, fees or otherwise in relation to the performance of their duties as directors.

53 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

54 Appointment of executive Directors

54.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

54.2 The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

55 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

Appointment and Retirement of Directors

56 Methods of appointing Directors

56.1 Each GasT TopCo Shareholder may appoint one Director for each thirteen point five per cent. (13.5%) of the GasT TopCo Shares that it holds by giving notice in writing to the Shareholder(s), the other GasT TopCo Shareholder(s) and the Company, provided that for as long as Lattice Group Limited, together with its Affiliates, or its successor(s) in title (if any), is a GasT TopCo Shareholder it may only appoint up to a maximum of two Directors, such limit subject to Lattice Group Limited holding in aggregate less than 50 per cent. of the GasT TopCo Shares.

56.2 Subject to Article 56.3, Coordinated GasT TopCo Shareholders may, via an aggregated Equity Proportion, jointly appoint one Director for each thirteen point five per cent. (13.5%) of the GasT TopCo Shares that they hold in the Company, by giving notice in writing to the other Shareholder(s), the other GasT TopCo Shareholder(s) and the Company.

56.3 To the extent that a Coordinated GasT TopCo Shareholder has already appointed one or more Directors in accordance with Article 56.1, the percentage of GasT TopCo Shares that such Coordinated GasT TopCo Shareholder used for the purposes of appointing such Directors shall not count towards the aggregate percentage of GasT TopCo Shares for the purpose of calculating whether Coordinated GasT TopCo Shareholders are entitled to appoint further Directors pursuant to Article 56.2.

57 Termination of office

57.1 A person ceases to be a Director if:

57.1.1 the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;

57.1.2 the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;

57.1.3 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

57.1.4 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

57.1.5 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country; or

57.1.6 notification is received by the Company from the GasT TopCo Shareholder or Coordinated GasT TopCo Shareholders who appointed the Director that the Director has been removed from office.

57.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article 57 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

57.3 No Director shall be subject to retirement by rotation.

Meetings and Proceedings of Directors

58 Directors' resolutions

58.1 At any Directors' meeting, each:

58.1.1 Director present at that meeting who was nominated for appointment by a GasT TopCo Shareholder may cast that number of votes equal to the Director's Weighted Vote; and

58.1.2 SID present at the meeting may cast one vote,

and decisions at Directors' meetings shall be taken by simple majority of the Directors participating and entitled to vote, provided that any Director appointed by a GasT TopCo Shareholder interested in a Related Party Matter shall not be entitled to vote on any decision relating to such Related Party Matter. For the avoidance of doubt, the CEO and the CFO shall have no voting rights.

58.2 A written resolution signed by all the Directors entitled to vote on such resolution in accordance with Article 58.1 (being not less than the quorum for meetings of the Directors) shall be as valid and effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in like form each signed by one or more of the Directors.

59 Convening of meetings of Directors

59.1 A Directors' meeting shall be held six times a calendar year at reasonable intervals unless a majority of the Directors agree otherwise.

59.2 Subject to Articles 59.3 to 59.4, any Director may call a Directors' meeting at any time and a Directors' meeting can take place via telephone or video conference (provided at all times that any such Directors' meeting is initiated by a Director who is located in the United Kingdom).

59.3 At least 10 Business Days' notice in writing of a Directors' meeting must be given to each Director by e-mail, courier or via a designated online board portal, except where (i) a Directors' meeting is adjourned under Article 62.3, or (ii) where Directors that together hold more than 80 per cent. of the total voting rights of all Directors who attend the relevant Directors' meeting agree to a shorter notice period and all the Directors are notified by e-mail or courier of the shorter notice period.

59.4 Any GasT TopCo Shareholder or Director may propose in writing an item for inclusion on the agenda together with a related resolution to be proposed at the Directors' meeting provided such proposal has been made at least five Business Days prior to the date of the relevant Directors' meeting unless at least one Director appointed by each GasT TopCo Shareholder agrees otherwise.

59.5 At least five Business Days before a Directors' meeting, a reasonably detailed agenda shall be given to each of the Directors by e-mail or courier, which shall and be accompanied by any relevant papers.

59.6 Any Director may invite a member of the Leadership Team to attend a meeting of the Directors unless such meeting is to discuss such person's remuneration, appraisal or performance.

60 Participation in Directors' meetings

60.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

60.1.1 the meeting has been called and takes place in accordance with the Articles; and

60.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

60.3 All Directors' meetings shall be held in the United Kingdom unless all of the Directors agree otherwise.

60.4 A Directors' meeting can take place via telephone or video conference.

61 Observers

61.1 Each Significant GasT TopCo Shareholder shall be entitled by written notice to the Directors from time to time to appoint one observer (an "Observer") for each thirteen point five per cent. (13.5%) of the GasT TopCo Shares held by that Significant GasT TopCo Shareholder.

61.2 Notwithstanding Article 61.1, if Lattice Group Limited holds:

61.2.1 less than thirteen point five per cent. (13.5%); and

61.2.2 five per cent. (5%) or more,

of the total number of GasT TopCo Shares, it may, by written notice to the Directors from time to time appoint one Observer to attend meetings of the Directors (and any committees of the Directors). The Observer appointed by Lattice Group Limited shall be and shall remain for the duration of their appointment as Observer, an employee of National Grid plc and/or any of its subsidiaries and subsidiary undertakings from time to time.

61.3 The Observers may attend meetings of the Directors (and any committees of the Directors). The Observer shall not be an external professional adviser of the Significant GasT TopCo Shareholder that appointed him or her.

61.4 An Observer must be given (at the same time as the relevant Directors) notice of all meetings of the Directors and all agendas, minutes and other papers relating to those meetings. An Observer may speak at meetings but may not in any circumstances require business to be added to the agenda or vote on any matter.

62 Quorum

62.1 At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.

62.2 Subject to Article 62.4, the quorum at a Directors' meeting shall be one Director appointed by each of the Significant GasT TopCo Shareholders and Coordinated GasT TopCo Shareholders with an aggregated Equity Proportion of thirteen point five per cent. (13.5%) or more and, for the avoidance of doubt, a Director shall be regarded as present for the purposes of the quorum if represented by an Alternate Director in accordance with Article 78.

62.3 If a quorum is not present within 30 minutes of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the Director(s) present shall adjourn the Directors' meeting to a specified place and time not less than five Business Days after the original date. At such adjourned meeting those Directors present shall constitute a quorum.

62.4 Notice of the adjourned Directors' meeting shall be given to all the Directors.

62.5 The quorum at a Directors' meeting at which a Related Party Matter is to be voted on shall not include any Director appointed by a GasT TopCo Shareholder who is interested in the Related Party Matter.

62.6 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

62.6.1 to appoint further Directors; or

62.6.2 to call a general meeting so as to enable the GasT TopCo Shareholders to appoint further Directors.

63 Chairing of Directors' meetings

63.1 The GasT TopCo Shareholder that holds the largest number of Shares from time to time may appoint a Director to chair the Directors' meetings.

63.2 The person so appointed for the time being is known as the “Chair”.

63.3 The Chair shall not have a casting vote.

63.4 Directors’ meetings shall be chaired by the relevant Chair if they are present. If the Chair is not present at any Directors’ meeting, the Directors present who were appointed by the GasT TopCo Shareholder that holds the largest number of GasT TopCo Shares of the GasT TopCo Shareholders represented by Directors at the meeting may appoint any one of their number to act as Chair for the purpose of the meeting.

63.5 The Chair shall ensure that all relevant papers for any Directors’ meeting are properly circulated in advance and that all such Directors’ meetings are quorate

63.6 If the Chair ceases to hold office as a Director during his term, the GasT TopCo Shareholder who nominated the Chair shall nominate another Director as Chair for the remainder of the term of the Chair who ceased to hold office, provided that such GasT TopCo Shareholder continues to hold the largest number of GasT TopCo Shares at the time of appointing the relevant replacement Chair. If the GasT TopCo Shareholder entitled to appoint the Chair under Article 63.1 has changed at the time the existing Chair ceases to hold office, the new GasT TopCo Shareholder who satisfies the requirement of Article 63.1 shall appoint the replacement Chair.

64 Number of Directors below minimum

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

65 Directors’ written resolutions

65.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

65.2 A Directors’ written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

65.2.1 signed one or more copies of it; or

65.2.2 otherwise indicated their agreement to it in writing.

65.3 A Directors’ written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors’ meetings.

65.4 Once a Directors’ written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors’ meeting in accordance with the Articles.

66 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

67 Record of decisions to be kept

The Secretary must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

Directors' Interests

68 Authorisation of Directors' interests

68.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

68.2 Authorisation of a matter under this Article 68 shall be effective only if:

68.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;

68.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "Interested Directors"); and

68.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

68.3 Any authorisation of a matter under this Article 68 may:

68.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

68.3.2 be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently; and

68.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

68.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 68 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

69 Permitted interests

69.1 Subject to compliance with Article 69.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

69.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

69.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

69.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as auditor) whether or not the Director or it is remunerated for such work;

69.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;

69.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

69.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or

69.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 68 shall be necessary in respect of any such interest.

69.2 A Director shall declare the nature and extent of any interest permitted under Article 69.1, and not falling with Article 69.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

69.3 No declaration of an interest shall be required by a Director in relation to an interest:

69.3.1 falling within Article 69.1.5 or Article 69.1.6;

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

69.3.3 if, or to the extent that, it concerns the terms of the Director's service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

69.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 69.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

69.5 A Director shall disclose to the other Directors any directorships held by them which involve ventures, companies or activities in competition with, or similar to (which, for these purposes, shall include gas transmission, metering and supply activities), those of the Company. Such disclosure shall be made:

69.5.1 upon appointment as a Director in the case of any such directorships held at the time a Director is appointed; or

69.5.2 prior to the acceptance by a Director of any such directorship during their period of service with the Company.

69.6 For the purposes of this Article 69, "Relevant Company" shall mean:

69.6.1 the Company;

69.6.2 a subsidiary undertaking of the Company;

69.6.3 any member of any Shareholder's Group;

69.6.4 any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;

69.6.5 any body corporate promoted by the Company; or

69.6.6 any body corporate in which the Company is otherwise interested.

70 Restrictions on quorum and voting

70.1 Save as provided in this Article 70, and whether or not the interest is one which is authorised pursuant to Article 68, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested, unless the interest is solely of a kind permitted under Article 69. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.

70.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.

70.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

70.3.1 in which the Director has an interest of which the Director is not aware;

70.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

70.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

70.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

70.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

70.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

70.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

70.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

70.3.9 concerning the giving of indemnities in favour of Directors;

70.3.10 concerning the funding of expenditure by any Director or Directors (i) on defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) on defending the Director or them in any regulatory investigations;

70.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 70.3.10; and

70.3.12 in respect of which the Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

70.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 70.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

70.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 70, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chair of the meeting and the Chair's ruling in relation to any Director other than the Chair shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chair of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chair of the meeting (so far as it is known to the Chair) has not been fairly disclosed to the Directors.

71 Confidential information

71.1 Subject to Article 71.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required to:

71.1.1 disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

71.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director.

71.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 71.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 68 or falls within Article 69.

71.3 Without prejudice to Articles 71.1 and 71.2, a Director shall be entitled to disclose to the GasT TopCo Shareholder which appointed such Director such information concerning the business and affairs of the Company as the Director sees fit. If the Director was appointed by more than one GasT TopCo Shareholder, the Director shall ensure that each of the GasT TopCo Shareholders receives the same information on an equal footing.

71.4 This Article 71 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 71.

72 Directors' interests - general

72.1 For the purposes of Articles 68 to 72:

72.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

72.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of the Director.

72.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

72.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

72.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.

72.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 68 to 72.

Powers of Directors

73 General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

74 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

75 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

Delegation of Powers

76 Appointment and constitution of committees

76.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

76.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

76.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).

77 Appointment of attorney

77.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.

77.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.

77.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

Alternate Directors

78 Alternate Directors

78.1 Each GasT TopCo Shareholder and Coordinated GasT TopCo Shareholder (the "**appointor**") may appoint up to two alternate directors by written notice (each, an "**Alternate**" or the "**Alternate Director**") for each Director appointed by it or them to exercise that Director's powers and carry out that Director's responsibilities. Such appointment may be terminated at any time by written notice to the other Shareholders(s) and the Company.

78.2 Only one Alternate may attend, speak and vote on behalf of the Director for whom they are appointed at any one or more meetings of the Directors' meeting at which such Director is not present. Where more than one Alternate is present on behalf of an absent Director at a Directors' meeting, the Chair shall determine which one shall have the right to speak and vote.

78.3 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

78.4 The appointment of an Alternate Director shall terminate:

78.4.1 when the appointor revokes the appointment by notice in writing to the other GasT TopCo Shareholder(s), the Shareholder(s) and the Company specifying when it is to terminate;

78.4.2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;

78.4.3 on the death of the Alternate's appointor; or

78.4.4 if the Alternate's appointor ceases to be a Director.

78.5 If the Alternate's appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of the Alternate's appointor.

78.6 This Article 78 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

78.7 An Alternate Director shall not (except as otherwise provided in this Article 78) have power to act as a Director, nor shall the Alternate Director be deemed to be a Director for the purposes of these Articles, nor shall the Alternate Director be deemed to be the agent of such Alternate Director's appointor.

78.8 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to the same extent as if the Alternate were a Director.

78.9 An Alternate Director shall be entitled to be repaid expenses and to be indemnified to the same extent as if the Alternate were a Director but the Alternate shall not be entitled to receive remuneration from the Company in respect of the Alternate's appointment as Alternate Director except to the extent the Alternate's appointor directs the Company to pay to the Alternate Director some of the remuneration otherwise payable to that Director.

Secretary

79 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.

The Seal

80 The Seal

80.1 The Directors shall provide for the safe custody of the Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

80.2 The Directors may decide by what means and in what form the Seal is to be used and may authorise any person or its Board Sealing Committee to use the Seal.

80.3 For the purposes of this Article, the following persons may be so authorised:

80.3.1 any Director of the Company;

80.3.2 the Secretary; or

80.3.3 any person or member of a Board Sealing Committee authorised by the Directors for the purpose of signing or authenticating any document to which the Seal is affixed.

80.4 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

80.5 Any instrument signed by:

80.5.1 one Director and the Secretary; or

80.5.2 two Directors; or

80.5.3 a Director in the presence of a witness who attests the signature,

and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

Authentication of Documents

81 Authentication of documents

81.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

81.1.1 any document affecting the constitution of the Company;

81.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and

81.1.3 any book, record, document or account relating to the business of the Company,

81.1.4 and to certify copies or extracts as true copies or extracts.

81.2 Where any book, record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 81.1.

81.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

82 Declaration of final dividends

82.1 The Company may by ordinary resolution declare final dividends.

82.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

83 Fixed and interim dividends

83.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

83.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and

83.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

83.2 Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

84 Non-cash distributions

84.1 The Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets or by procuring the receipt by shareholders of non-cash assets (including, without limitation, paid-up shares or other securities of any company) and the Directors shall give effect to such resolution.

84.2 Where any difficulty arises in regard to a non-cash distribution, the Directors may make such arrangements as they think fit, including:

84.2.1 authorising any person to sell or transfer any fractional entitlements (or ignoring any fractional entitlements altogether);

84.2.2 fixing the value for distribution purposes of any of the assets to be transferred;

84.2.3 paying cash to any distribution recipient on the basis of the value fixed for the assets in order to secure equality of distribution; and

84.2.4 vesting any assets in trustees.

85 Ranking of shares for dividend

85.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

85.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

85.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

85.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

85.3 For the purposes of this Article 85, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

86 Manner of payment of dividends

86.1 Any dividend or other sum payable on or in respect of a share shall be paid to:

86.1.1 the holder of that share;

86.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

86.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or

86.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

86.1.5 and such person shall be the "payee" for the purpose of this Article 86.

86.2 Such dividend or other sum may be paid:

86.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;

86.2.2 by bank transfer to such account as the payee or payees shall in writing direct; or

86.2.3 by such other method of payment as the payee or payees and the Directors may agree.

86.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

87 Record date for dividends

87.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the "Record Date").

87.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

87.3 The Record Date may be a date prior to that on which the resolution is passed.

88 No interest on dividends

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

89 Retention of dividends

89.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

89.2 The Company shall apply any amounts retained pursuant to Article 89.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

89.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

89.4 The Directors may retain the dividends payable upon shares:

89.4.1 in respect of which any person is entitled to become a member pursuant to Article 20 until such person shall become a member in respect of such shares; or

89.4.2 which any person is entitled to transfer pursuant to Article 20 until such person has transferred those shares.

90 Waiver of dividend

A Shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 96 by the Shareholder or the person entitled to the dividend and delivered to the Company.

Accounts

91 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

Communications with Members

92 Service of notices

92.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.

92.2 The Company Communications Provisions have effect, subject to the provisions of Articles 92 to 94, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

92.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the United Kingdom). In proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

92.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

92.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

92.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of, or other document or information relating to, any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

92.7 The provisions of this Article 92 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

93 Communication with joint holders

93.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.

93.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then, save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.

93.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.

93.4 The provisions of this Article 93 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

93.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

94 Deceased or bankrupt members

94.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

94.1.1 such evidence as the Directors may reasonably require to show such person's title to the share; and

94.1.2 an address at which notices may be sent or supplied to such person.

94.2 Subject to complying with Article 94.1, such a person shall be entitled to:

94.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

94.2.2 give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

94.3 Unless a person entitled to the share has complied with Article 94.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member's death or bankruptcy or liquidation.

94.4 The provisions of this Article 94 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

95 Failure to supply address

95.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

95.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered, that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

96 Signature or authentication of documents sent by electronic means

Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

97 Statutory provisions as to notices

Nothing in any of Articles 92 to 96 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

98 Directors' power to petition

The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

Destruction of Documents

99 Destruction of documents

99.1 The Company may destroy:

99.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;

99.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;

99.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and

99.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.

99.2 It shall conclusively be presumed in favour of the Company that:

99.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

99.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

99.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

99.2.4 every other document mentioned in this Article 99 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

99.3 The provisions of this Article 99:

99.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and

99.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 99 or in any other circumstances, which would not attach to the Company in the absence of this Article 99.

99.4 Any document referred to in this Article 99 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.

99.5 References in this Article 99 to the destruction of any document include references to its disposal in any manner.

Directors' Liabilities

100 Indemnity

100.1 So far as may be permitted by the Legislation, every Relevant Officer may be indemnified by the Company out of its own funds against:

100.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:

(i) any liability to the Company or any Associated Company; and

(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

100.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer's duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.

100.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 100, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.

100.3 In this Article 100:

100.3.1 "Associated Company" shall have the same meaning as in Section 256 of the Companies Act 2006; and

100.3.2 "Relevant Officer" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

101 Insurance

101.1 Without prejudice to Article 100, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

101.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 101.2); or

101.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

101.2 For the purpose of Article 101.1, "Relevant Company" shall mean:

101.2.1 the Company;

101.2.2 any parent undertaking of the Company;

101.2.3 any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

101.2.4 any subsidiary undertaking of the Company or of such other body.

102 Defence expenditure

102.1 So far as may be permitted by the Legislation, the Company may:

102.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:

(i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

102.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

102.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 102.1.

102.3 So far as may be permitted by the Legislation, the Company:

102.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and

102.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

102.4 In this Article 102:

102.4.1 "Associated Company" shall have the same meaning as in Section 256 of the Companies Act 2006; and

102.4.2 "Relevant Officer" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

Table of Contents

Page