

**WRITTEN RESOLUTION OF MEMBERS UNDER COMPANIES ACT 2006:
SINGLE RESOLUTION**

COMPANY NUMBER 2957327

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

VEOLIA UK PENSION TRUSTEES LIMITED (THE "COMPANY")

DATED 22 NOVEMBER 2018

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

SPECIAL RESOLUTION


THAT:

The Memorandum and Articles of Association in the form attached to this resolution (for the purpose of identification marked "A") and initialled by an officer of the Company be and are hereby adopted as the new Memorandum and Articles of Association of the Company in substitution for all previous Memorandum and Articles of Association of the Company.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution:

.....


Director

For and on behalf of
VEOLIA UK LIMITED

Date 28/11/18



A23 *A7JTTIDS* #283
30/11/2018
COMPANIES HOUSE

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- (a) **By hand:** delivering the signed copy to Miss C Gough, Company Secretary, Veolia UK Pension Trustees Limited, 210 Pentonville Road, London N1 9JY.
- (b) **Post:** returning the signed copy by post to Miss C Gough, Company Secretary, Veolia UK Pension Trustees Limited, 210 Pentonville Road, London N1 9JY.

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

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, by 19 December 2018, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
VEOLIA UK PENSION TRUSTEES LIMITED

- 1 ¹The Company's name is "VEOLIA UK PENSION TRUSTEES LIMITED".
- 2 The registered office of the Company is to be situated in England.
- 3 ²The objects for which the Company is established are:
 - (a) To undertake the office of trustee of the Veolia UK Pension Plan and the Veolia Energy Pension Scheme.³
 - (b) To undertake the office of trustee of any other retirement benefits scheme or arrangement for employees in which any Veolia group company may be interested. The Company may act solely or jointly with any other person, corporation or body.
 - (c) To pay expenses to directors and officers of the Company properly incurred in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties.
 - (d) To do all such other things as, in the opinion of the board of directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

¹ The name of the Company was changed from Generale des Eaux U.K. Pension Trustees Limited to Vivendi UK Pension Trustees Limited on 20 October 1998 and from Vivendi UK Pension Trustees Limited to the present name on 16 May 2003.

² Sub-paragraph 3(A) was amended by a special resolution of the Company passed on 10 March 1988, 11 April 2008 and again on 22 November 2018.

³ Veolia Water Supply Companies' Pension Plan and the Tyseley Waste Disposal Limited Pension Scheme were incorporated into the Veolia UK Pension Plan with effect from 31 May 2011 and 30 September 2011 respectively and the Veolia Energy Pension Scheme was formally renamed with effect from 19 November 2015 (previously known as the Dalkia Group Pension Scheme).

NAMES AND ADDRESSES OF SUBSCRIBERS

JONATHAN ANDREW REARDON
60 Warwick Road
Bishop's Stortford
Hertfordshire
CM235NQ

MARTIN WEBSTER
10 ST Peter's Place
London
W9 2EE

Dated 28 July 1994

Witness to the above signatures:

S O'Brien
85 Vaughan Drive
Church Milton
Sittingbourne
Kent
ME10 2UB

THE COMPANIES ACTS 1985 and 2006

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

VEOLIA UK PENSION TRUSTEES LIMITED

(Adopted by written resolution passed on 28 November 2018)

APPLICATION OF TABLE A

Table A provisions applying

- 1 The Regulations contained in Table A as it relates to a private company limited by shares in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007, the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 ("Table A") and the Companies (Tables A to F) (Amendment) Regulations 2008 shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No regulations (other than those contained in Table A) as set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company together with the following Articles shall be the Articles of Association of the Company.

Definitions

- 1.1 Regulation 1 of Table A applies to the Company with the addition of the following new definitions which apply to these Articles of Association:

"Alternate Director" means a person appointed by a Director of the Company to act as a director of the Company in his absence.

"Board" means the trustee board of the Company.

"Business Sectors" means the Group's business sectors which operate in the UK. This includes Water (comprising, together, Water Supply and Water Technologies¹), Environmental Services and Energy plus such other business sectors as may from time to time apply and which participate in any Scheme.

"Company" means Veolia UK Pension Trustees Limited.

"Director" means a director of the Company.

¹ Formerly known as Water Solutions & Technologies.

"Employer Representative" means a person who is appointed in accordance with the provisions of these Articles of Association to be a Director who is an "Employer Representative".

"Group" means VE and any subsidiary of VE or any company which is associated in business with VE from time to time and any other company which is from time to time an employer in relation to any Scheme.

"Independent Professional Trustee" means a person who, if an individual trustee of each of the Schemes, would satisfy the requirements of section 23(3) of the Pensions Act 1995 in relation to each Scheme.

"Member Representative" means a member of any Scheme who is selected and appointed in accordance with the provisions of these Articles of Association to be a Director who is a "Member Representative".

"Scheme" means, according to the context, one or more of the occupational pension schemes for the time being known as the Veolia UK Pension Plan and the Veolia Energy Group Pension Scheme² or any other retirement benefits scheme for employees in which any Group company may be interested, of which the Company acts as sole trustee.

"the Act" means the Companies Acts 1985 and 2006, as applicable, including any statutory modification or re-enactment thereof for the time being in force.

"VE" means Veolia Environnement SA.

"VUKL" means Veolia UK Limited (Reg No. 2664833) or any person appointed by VUKL as VUKL's delegate for the purposes of these Articles of Association or any of them.

"Veolia Representative" means a person employed by or otherwise selected by VUKL who is appointed in accordance with the provisions of these Articles of Association to be a Director who is a "Veolia Representative".

Parts of Table A which do not apply

- 1.2 Regulations 8, 24, 65, 73 to 81, 89, 91 and 94 to 98 of Table A do not apply to the Company.

SHARE CAPITAL

- 2 The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

ALLOTMENT OF SHARES

- 3 For the period of five years from the date of adoption of these Articles of Association the shares specified in Article 2 for the time being unissued shall be at the disposal of the Directors who are hereby authorised to offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Directors may determine and Section 89(1) of the Act shall not apply in relation to such shares.

² Formerly known as the Dalkia Group Pension Scheme.

TRANSFER OF SHARES

- 4 The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share.

LIEN

- 5 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

NUMBER OF DIRECTORS

- 6 The number of Directors shall not exceed nine PROVIDED ALWAYS THAT if there are fewer than nine Directors arrangements shall be made for the appointment of additional Directors in accordance with Articles 7 – 13 inclusive and those arrangements shall be so as to cause there to be no fewer than nine Directors of whom two shall be Veolia Representatives, three shall be Employer Representatives, three shall be Member Representatives and one shall be an Independent Professional Trustee appointed under Article 9.

APPOINTMENT OF DIRECTORS

General

- 7 At any time a Director may only hold office as one of the following: Veolia Representative; Employer Representative; Independent Professional Trustee and Member Representative.
- 8 While the Company is the trustee of a pension scheme to which sections 242 and 243 of the Pensions Act 2004 apply (as these provisions are in force from time to time), the Articles of Association are subject to the applicable provisions of the Pensions Act 2004 and any arrangement adopted pursuant to sections 242 and 243 of the Pensions Act 2004.

Veolia Representatives, Employer Representatives and Independent Professional Trustee

- 9 VUKL shall select and appoint the Veolia Representatives and the Independent Professional Trustee as Directors of the Company as and when a vacancy arises. VUKL shall appoint the Employer Representatives (following receipt of a nomination from the relevant Business Sector) as Directors of the Company as and when a vacancy arises PROVIDED ALWAYS THAT in the absence of a nomination from any Business Sector a vacancy may be filled following receipt of an additional nomination from another Business Sector.

Member Representatives

- 10 The Directors will decide the nomination and selection process applicable to the appointment of Member Representatives.

- 11 As and when a vacancy for a Member Representative arises, the Directors will implement the nomination and selection process as determined in Article 10.

Method of Appointment

- 12 All appointments of Veolia Representatives, Employer Representatives and the Independent Professional Trustee shall be effected by written notice by VUKL delivered to the secretary of the Company.
- 13 All appointments of Member Representatives shall be effected by procedures to be decided by the Directors.

Alternate Directors

- 14 Any Director (other than an Alternate Director) may appoint the secretary of the Company or any other Director, or any person approved by resolution of the Directors and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. An Alternate Director shall not be counted, in his capacity as an Alternate Director, as a Director for the purposes of Article 6.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 15 The provisions dealing with the disqualification and removal of Directors are as follows:
- 15.1 Veolia Representatives and Employer Representatives shall continue in office as Directors until they resign or are removed from office by VUKL (whether or not such removal creates a vacancy), whichever first occurs. The Independent Professional Trustee shall continue in office as a Director for a period of three years or until he resigns or, if earlier, is removed from office by VUKL (whether or not such removal creates a vacancy), whichever first occurs. All removals of Directors by VUKL shall be effected by written notice by VUKL delivered to the secretary of the Company.
- 15.2 Member Representatives shall continue in office as Directors for a period of three years (which period may be extended by the Directors for a period of up to a further three years) or until the Director resigns or, if earlier, is removed from office by the other Directors (by unanimous vote excepting the Director in question) (whether or not such removal creates a vacancy), whichever first occurs. All removals of Directors by the other Directors shall be effected by procedures to be decided by the Directors.
- 15.3 In addition to the provisions of Articles 15.1 and 15.2 the office of a Director shall be immediately vacated if:
- (a) subject to Article 18 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director; or
 - (d) he resigns his office by notice to the Company; or

- (e) he is for two consecutive meetings of the Directors absent without permission of the Directors or (if longer) he is for more than six consecutive months, absent without permission of the Directors from meetings of Directors held during that period (such permission to be demonstrated by the acceptance of apologies for absence or otherwise) and the Directors resolve that his office be vacated; or
- (f) he ceases to qualify as a Member Representative, Employer Representative, Veolia Representative or Independent Professional Trustee (as the case may be); or
- (g) he is disqualified from acting as a trustee for any reason, or is removed from office by the Pensions Regulator.

- 16 In the event of a Member Representative position becoming vacant prior to the end of the Director's term of office, the Directors shall implement the nomination and selection process as determined in Article 10. The term of office for any Member Representative selected in accordance with this Article 16 shall be such period as the Directors specify.

RETIREMENT OF DIRECTORS

- 17 The directors are not subject to retirement by rotation.
- 18 No Director shall vacate office by reason only of his attaining or having attained the age of 70 or any other age.

PROCEEDINGS OF DIRECTORS

- 19 Subject to the provisions of these Articles, the Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings may be held in any part of the world. Notice of any meeting of the Directors may be given by e-mail, letter or telephone or by such other electronic means as the Directors may determine from time to time. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom provided that notice of any meeting shall be given to any such Director if in the opinion of the Secretary he is, at the time notice is given, in a place where it is possible to give him notice of the meeting and from where it is possible for him to participate in the meeting by telephone or other telecommunications link as referred to in the next following Article. Any Director may waive notice of any meeting but no such waiver may be retroactive. Questions arising at a meeting shall be decided by a majority of votes. In the case of equality of votes the Chairman shall have a second or casting vote. Regulation 88 of Table A shall not apply to the Company.
- 20 A Director or a member of a Committee of the Directors shall be treated as present at a meeting of the Directors or such Committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or other telecommunications link so arranged that it is possible for each Director or member of the Committee to hear and be heard by each other person participating in the meeting. The quorum necessary for the transaction of the business of the Directors shall be five of whom three are drawn from among the Veolia Representatives and the Employer Representatives and two are drawn from among the Member Representatives and the Independent Professional Trustee. A person who holds office as an Alternate Director shall, if his or her appointer is not present, be counted in the quorum (irrespective of whether he or she also holds office as a Director and is already counted in the quorum. A Director or member of

a Committee who is in communication by telephone or other telecommunications link for the purposes of a meeting of the Directors or such Committee shall be counted as part of the quorum for such meeting. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

Situational Conflicts

- 21
- (a) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a "Situational Conflict").
 - (b) A Director seeking authorisation in respect of a Situational Conflict (the "Relevant Director") shall declare to the Board the nature and extent of his interest in a Situational Conflict as soon as is reasonably practicable. The Relevant Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Situational Conflict together with such additional information as may be requested by the Board.
 - (c) Any Director may propose that the Relevant Director be authorised in relation to any matter the subject of a Situational Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:
 - (i) the Relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
 - (ii) the Relevant Director and any other Director with a similar interest may, if he, she or they so volunteer or if the other members of the Board so decide, be excluded from any Board meeting while the Situational Conflict is under consideration.
 - (d) Where the Board gives authority in relation to a Situational Conflict:
 - (i) the Board may (whether at the time of giving the authority or subsequently) require that the Relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Situational Conflict; and impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (ii) the Relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Situational Conflict;
 - (iii) the Board may decide that where the Relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the

Company's affairs, where to do so would amount to a breach of that confidence;

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the Board may revoke or vary such authority at any time but this will not affect anything done by the Relevant Director prior to such revocation in accordance with the terms of such authority.

Transactional Conflicts

- 22 (a) If a Director is in any way directly or indirectly interested in a proposed transaction or arrangement with the Company or a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with section 177 of the Companies Act 2006 (duty to declare interest in proposed transaction or arrangement) (a "Transactional Conflict").
- (b) Provided he has declared his interest in accordance with paragraph (a), a Director may:
- (i) be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company has a direct or indirect interest;
 - (ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
 - (iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);
 - (iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company (or any subsidiary of any such holding company) or any other company in which the Company may be interested; and
 - (v) be or become a director of any other company in which the Company does not have an interest.
- 23 Except for a vote under section 175(4) of the Companies Act 2006 authorising any conflict of interest which a Director or any other interested Director may have, a Director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in 22(b) (i) – (v) above.
- 24 A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 21 or declared and permitted under Article 22 and no transaction or arrangement shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 21 or declared and permitted under Article 22.

- 25 (a) References in Articles 21-22 and in this Article to both situational and transactional conflict of interest include a conflict of interest and duty and a conflict of interests and duties.
- (b) The Company may by ordinary resolution suspend or relax the provisions of Articles 21-22 to any extent or ratify any transaction or arrangement not properly authorised by reason of a contravention of any of the provisions of Articles 21-22.
- (c) A Director who has an interest in: any Scheme; any other retirement benefits scheme of which the Company is or has been a trustee; VUKL; or any other company in the Group, shall be entitled to vote in respect of matters affecting that interest. If the Director does so vote, his vote shall be counted and he shall be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken.
- (d) Regulations 85 and 86 of Table A shall not apply to the Company.
- 26 Subject to the provisions of these Articles and provided such interest shall have been authorised under Article 21 or declared and permitted under Article 22, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.

CHAIRMAN

- 27 The Chairman of the Board of Directors of the Company shall be appointed by VUKL from amongst the Directors and may be removed by VUKL. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. Except in relation to a vote regarding the removal of the current Chairman as a Director, in the event of a tied or equal vote, the Chairman will have a second or casting vote. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within thirty minutes after the time appointed for the meeting, the Deputy Chairman will be chairman of the meeting.

Deputy Chairman

- 28 A Deputy Chairman of the Board of Directors of the Company shall be appointed by and may be removed by VUKL. In addition to the provisions of Article 22, the Deputy Chairman may act in the role of Chairman if the Chairman of the Board of Directors is outside the United Kingdom or if he is unable or unwilling to act in relation to any matter or if the Chairman delegates any task or power to the Deputy Chairman.
- 29 In the event that no Director present at a meeting is holding the office of Chairman nor Deputy Chairman, or neither the Chairman nor the Deputy Chairman is willing to preside or are not present within thirty minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

INSURANCE

- 30 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was a trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.