

"A"

Company No. 06972519

THE COMPANIES ACTS 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

OF

VEOLIA WATER ORGANICS RECYCLING LIMITED (the "Company")

THURSDAY



1. The Company's name is "VEOLIA WATER ORGANICS RECYCLING LIMITED"
2. The Company's registered office is to be situated in England and Wales.
- 3.
- 3.1. The object of the Company is to carry on business as a general commercial company.
- 3.2. Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act (as defined below) the Company has power to do all or any of the following things:
  - (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
  - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to **acquire**.
  - (c) To acquire or undertake the whole or any part of the businesses, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsisting or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
  - (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
  - (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
  - (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees,

CG

contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of a obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote, and obtain any act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- U) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guarantees by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guarantees by any government or authority, municipal, local or otherwise, in any part of the world.
- (1) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (t) Subject to due compliance with the provisions of any applicable legislation or rule of law, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any purpose.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

- 3.3. None of the provisions set forth in any sub-clause of this Clause 3 shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision or provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause 3, or by reference to or inference from the name of the Company.
- 3.4. The word "**company**" in this Clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 3.5. In this Clause 3 the expression the "**Act**" means the Companies Act 1985, but so that any reference in this Clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £2000000 divided into 2000000 Ordinary Shares of £1 each<sup>1</sup>.

---

<sup>1</sup> The Company was incorporated with a share capital of £2,000,000 divided into 2,000,000 Ordinary Shares of £1 each.

1. the nominal share capital of the Company was reclassified into 1,000,000 'A' Ordinary Shares of £1 each and 1,000,000 'B' Ordinary Shares of £1 each by Ordinary Resolution passed on 22 October 2009.
2. By Ordinary Resolution passed on 8 September 2020 all of the existing authorised and issued "A" and "B" Ordinary Shares of £1 were redesignated as Ordinary Shares of £1 each to rank *pari passu* in all respects.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber

Number of shares  
taken by the  
Subscriber

For and behalf of  
Veolia Water Outsourcing  
Limited Fifth Floor  
Kings  
Place  
90 York  
Way  
LOND  
ON  
N19AG

Two  
Ordinary shares

Total shares taken

2

Dated 24/07/2009

"A"

Company number 06972519

The Companies Acts 1985 and 2006

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

#### **of VEOLIA WATER ORGANICS RECYCLING LIMITED**

---

#### **1 PRELIMINARY**

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) set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company

#### **2 INTERPRETATION**

In these Articles unless the context otherwise requires:

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"the Board" means the board of Directors of the Company;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Director" means a Director of the Company;

"Member" means a member of the Company;

"Register of Members" means the register of Members of the Company;

"Secretary" means the company secretary of the Company;

every reference in these Articles to any statute or statutory provision shall be construed as if the reference were to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted (with or without amendment or modification);

any words or expressions defined in the Companies Acts in force at the time when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

where for any purpose an ordinary resolution of the Company is required, a special resolution shall be effective.

### **3 UNISSUED SHARE CAPITAL**

Subject to the provisions of the Act and these articles and to any direction to the contrary which may be given by ordinary resolution of the company, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine.

### **4 AUTHORITY TO ALLOT SHARES**

Subject to section 550 of the Companies Act 2006 the Directors shall be given the powers to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company.

### **5 EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS**

Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the company of any equity security.

### **6 CALLS**

The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

### **7 TRANSFER OF SHARES**

Subject to section 771 of the Companies Act 2006, the Directors may decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

### **8 SHARE CERTIFICATES**

The second sentence of Regulation 6 of Table A shall be amended to read: "Every certificate shall be sealed with the seal or otherwise executed in accordance with the Act and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon."

### **9 CALLS ON SHARES AND FORFEITURE**

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

### **10 TRANSFER OF SHARES**

Subject to Section 771 of the Companies Act 2006, the directors may decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

### **11 NOTICE OF GENERAL MEETINGS**

- (a) A notice convening a general meeting shall be required to specify the general nature of business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly. All business shall be deemed special that is transacted at a general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors.

- (b) Every notice convening a general meeting shall comply with the provisions of section 325 of the Companies Act 2006 as to giving information to members with regard to their right to appoint proxies.

## **12 NOTICES**

- (a) Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by giving it using electronic communications to an address (including any number or address used for the purposes of electronic communications) for the time being notified to the Company by the Member concerned, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document not sent by post but left by the Company at an address (other than an address for the purposes of electronic communications) shall be deemed to have been served or delivered when it was so left or sent. Any notice or other document sent or supplied by the Company using electronic communications shall be deemed to be received on the day on which it was sent or supplied. Proof that the notice or other document sent by electronic communications was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was sent or supplied. Any notice or other document served, sent or supplied by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose.
- (b) Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

## **13 PROCEEDINGS AT GENERAL MEETINGS**

- (a) The quorum for a general meeting, at the time when the meeting proceeds to business, shall be one where there is a sole member. If there is more than one member the quorum for a general meeting shall be two members..
- (b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved. Regulation 41 of Table A shall not apply.



#### **14 CHANGE OF COMPANY NAME**

Subject to section 79 of the Companies Act 2006 the Directors shall have the power to change the company name by board resolution

#### **15 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one. Regulation 64 of Table A shall be modified accordingly. For such time as the company has one director, all references herein to the "directors" shall mean that one director and any decision made by that director shall be as valid and effectual as if it had been made at a meeting of the directors duly convened and held.

#### **16 ALTERNATE DIRECTORS**

- (a) Each director shall have the power to appoint any person (whether a director or not) to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the registered office of the company or tendered at a meeting of directors.
- (b) An alternate director shall, if his appointor so requests, be entitled to receive notice of meetings of directors or of a committee of directors to the same extent as, but in lieu of, his appointor and shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a director; and for the purposes of the proceedings at such meeting (including determining whether such meeting is quorate) the provisions of these articles shall apply as if he were a director.
- (c) Each person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these articles relating to the directors and shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of his appointor.
- (d) An alternate director may be paid expenses but shall not be entitled to receive from the company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the company from time to time direct.
- (e) Every person acting as an alternate director shall have one vote for every director for whom he acts as alternate (in addition to his own vote if he is also a director) but he shall count as only one for the purpose of determining whether a quorum is present. The signature of an alternate director to any resolution in writing of the directors or a committee of the directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor.
- (f) The signature of an alternate Director to any resolutions in writing of the Directors or a committee of the Directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor.
- (g) An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.
- (h) Regulations 65 to 69 (inclusive) of Table A shall not apply.

## **17 BORROWING POWER**

The Directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to section 80 of the Companies Act 1985 to grant any mortgage, charge or security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

## **18 DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as they think fit. Any reference in these articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons. They may also delegate to any managing director or any other person holding any other executive office (whether a director or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of the directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

## **19 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- (a) Without prejudice to any other provisions of or incorporated in these articles governing the appointment and removal of directors, any member or members holding a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the company or tendered at a meeting of the board, or of the company in general meeting, at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors or remove any director from office howsoever appointed.
- (b) The directors and the company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Act) hold office until he is removed pursuant to these articles.
- (c) Regulations 73 to 80 (inclusive), Regulation 81 (e) and the last sentence of regulation 84 of Table A shall not apply.

## **20 DISQUALIFICATION OF DIRECTORS**

- (a) The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.
- (b) Regulation 81(e) of Table A shall not apply.

## **21 DIRECTORS' GRATUITIES AND PENSIONS**

The directors on behalf of the company may exercise all the powers of the company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependants of any director or former director. A director or former director shall not be accountable to the company or the members for any benefit of any kind conferred under or pursuant to this article and the receipt of any

such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

## **22 PROCEEDINGS OF DIRECTORS**

- (a) 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. At any time any director may, and the secretary at the request of a director shall, summon a meeting of the directors. Notice of any meeting of the directors may be given by email, letter, telephone or facsimile 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 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 either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- (b) Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. Regulation 88 of Table A shall not apply to the company.
- (c) A director or a member of a committee established pursuant to article 18 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.
- (d) The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number, shall be two (provided that, for such time as the company has one director, it shall be one). 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.
- (e) Regulations 88 to 90 (inclusive) of Table A shall not apply. References to a committee of directors in Regulations 92 and 93 of Table A shall be construed as meaning a committee established pursuant to article 18.

## **23 DIRECTORS' CONFLICTS OF INTEREST**

- (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 the Act to avoid conflicts of interest (a "conflict").
- (b) A director seeking authorisation in respect of a conflict (the "relevant director") shall declare to the board the nature and extent of his interest in the 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 conflict together with such additional information as may be requested by the board.
- (c) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a 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 neither 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 or they so volunteer or if the other members of the board so decide, be excluded from any board meeting while the conflict is under consideration.
- (d) Where the board gives authority in relation to a 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 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 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.

## **24 DIRECTORS' INTERESTS**

- (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 the Act.
- (b) Provided he has declared his interest in accordance with this article 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.

- (c) 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 23 or declared and permitted under this article and no transaction or arrangement shall be liable to be avoided on the grounds of a director having any type of interest authorized under article 23 or declared and permitted under this article.
- (d) References in article 23 and in this article to a conflict of interest include a conflict of interest and duty and a conflict of interests and duties.
- (e) The company may by ordinary resolution suspend or relax the provisions of article 23 and of this article to any extent or ratify any transaction or arrangement not properly authorized by reason of a contravention of any of the provisions of such articles.
- (f) Regulations 85 and 86 of Table A shall not apply.
- (g) Subject to the provisions of these articles and provided such interest shall have been authorised under article 23 or declared and permitted under this article, 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.

## **25 SECRETARY**

Subject to the provisions of the Act, nothing in these articles shall require the company to appoint a secretary. Any secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Regulation 99 of Table A shall not apply.

## **26 OFFICIAL SEAL**

The company may exercise all the powers conferred by the Act with regard to having any official seal, and such powers shall be vested in the directors. Any instrument to which the official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine. Regulation 101 of Table A shall not apply.

## **27 INDEMNITY**

Subject to the provisions of the Companies Acts, every Director, alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Regulation 118 of Table A shall not apply.

Name and address of Subscriber

---

For and behalf of  
Veolia Water Outsourcing Limited  
Fifth Floor  
Kings Place  
90 York Way  
LONDON  
N19AG

---

Dated 24/07/2009