



COMPANY NO. 09263295

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF SO ENERGY TRADING LIMITED

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Company no: 09263295

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SO ENERGY TRADING LIMITED
PRELIMINARY

1. EXCLUSION OF OTHER REGULATIONS

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies apply as regulations or articles of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:

“Act” means the Companies Act 2006;

“acting in concert” has the meaning given to that term in the City Code on Takeovers and Mergers;

“address” includes a number or address for the purposes of sending or receiving documents or information by electronic means;

“Affiliate” means, in relation to a company, any subsidiary of that company, any holding company of that company, any other subsidiary of any such holding company and any company over which that company or any such holding company has control;

“appointor”, in relation to an alternate Director, means the Director who has appointed him as his alternate;

“Articles” means the Company’s articles of association as altered from time to time;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Board” means the board of Directors of the Company from time to time;

“Business Day” means a day which is not a Saturday, Sunday or public holiday in England and Wales;

“capitalised sum” has the meaning given in Article 49.1;

“CD” means Charles Davies;

“CD Nominee” has the meaning given in Article 22.4.2;

“Chairman” has the meaning given in Article 12;

“chairman of the meeting” means the person chairing a general meeting of the Company in accordance with Article 55;

“**clear days’ notice**”, in relation to the period of notice required of a meeting, means a period of the length specified excluding the day on which the notice is given or deemed to be given and the day of the meeting;

“committee” means a committee appointed by the Directors in accordance with these Articles;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

“Company” means SO Energy Trading Limited, a company incorporated in England and Wales under registered number 09263295;

“Completion” means 26 August 2021;

“Conflicted Director” has the meaning given in Article 17.1;

“conflict of interest” includes a conflict of interest and duty and a conflict of duties;

“Director” means a director of the Company and includes any person occupying the position of director, by whatever name called;

“Disposal” mean, in relation to a Share:

- (a) selling, assigning, transferring, or otherwise disposing of that Share or any legal or beneficial interest in that Share or granting any option or other right over that Share or any legal or beneficial interest in that Share;
- (b) creating or allowing to arise or permitting to subsist any Encumbrance over that Share or any legal or beneficial interest in that Share;
- (c) creating any trust or conferring any interest over that Share or any legal or beneficial interest in that Share;
- (d) entering into any agreement, arrangement or understanding in respect of the voting or any other rights attached to that Share;
- (e) renouncing or assigning any right to subscribe or receive that Share or any legal or beneficial interest in that Share; and
- (f) entering into any agreement (whether or not subject to any condition precedent or subsequent) to do any of the foregoing,

and references to “dispose(s) of” shall, in relation to a Share, be construed accordingly;

“distribution recipient” has the meaning given in Article 43.2;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” and “electronic means” have the meanings given in section 1168 of the Act;

“Encumbrance” means any claim, charge, mortgage, pledge, hypothecation, retention of title, lien, equity, option, power of sale, right of pre-emption, right of first refusal or any other third party right or security interest of whatsoever nature or any agreement, arrangement, obligation or commitment to create any of the foregoing;

“equity securities” has the meaning given in section 560(1) of the Act;

“ESB” means ESB Retail GB Limited, a company incorporated in England and Wales with registered number 13562261 whose registered office is at Tricor Suite, 4th Floor, 50 Mark Lane, London, United Kingdom, EC3R 7QR;

“ESB Majority Shareholder” means any ESB Shareholder holding (together with its associates from time to time) the majority by number of the ESB Shares (or if no ESB Shareholder (together with its associates from time to time) holds such majority, the ESB Shareholder holding (together with its associates from time to time) the largest number of ESB Shares, provided that if there are two or more ESB Shareholders which (together with their respective associates) each hold the largest number of ESB Shares where the ESB Parent or one of its associates is one such ESB Shareholder, the ESB Parent shall be deemed to be the ESB Majority Shareholder;

“ESB Majority Shareholder Director” has the meaning given in Article 22.3;

“ESB Minority Shareholder” means any ESB Shareholder that is not the ESB Majority Shareholder;

“ESB Minority Shareholder Directors” means any Director appointed by an ESB Minority Shareholder pursuant to Articles 22.2 or 22.4, and, for the avoidance of doubt, shall include any SO Nominee appointed as a Director and the CD Nominee appointed as a Director from time to time (and “ESB Minority Shareholder Director” shall be construed accordingly);

“ESB Parent” means ESB Group (UK) Limited;

“ESB Shareholders” means the holders of ESB Shares;

“ESB Shares” means shares of whatever class in the capital of ESB;

“Fit and Proper Requirement” means the obligations set out in Condition 4C of the gas and electricity supply licences issued under the Gas Act 1986 and the Electricity Act 1989 respectively;

“fully paid”, in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

“Group” means in relation to a company, that company, and wholly-owned subsidiary of that company and, if that company is a wholly-owned subsidiary of any other company, that other company and any other wholly-owned subsidiary of that other company;

“hard copy form” has the meaning given in section 1168 of the Act;

“holder”, in relation to a Share, means the person whose name is entered in the Register as the holder of that Share;

“holding company” has the meaning given in section 1159 of the Act; “instrument” means a document in hard copy form;

“Independent Director” has the meaning given in Article 22.5;

“Lock-in Expiry Date” means the fifth anniversary of Completion;

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 10;

“persons entitled” has the meaning given in Article 49.1;

“proxy notice” has the meaning given in Article 63;

“Register” means the register of members of the Company;

“Relevant Director” has the meaning given in Article 74.3;

“Relevant Loss” has the meaning given in Article 75.2;

“Relevant Rolling Shareholder Percentage” means the aggregate number of ESB Shares held by SO and CD divided by the total number of ESB Shares in issue from time to time, expressed as a percentage;

“Secretary” means the person (if any) appointed as the secretary of the Company in accordance with Article 70.1;

“Share” means an ordinary share of £1.00 in the capital of the Company;

“Shareholder” means a person who is a holder of a Share;

“SO” means Simon Oscroft;

“SO Nominee” has the meaning given in Article 22.4.1;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act;

“transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and “written” has a corresponding meaning.

2.2 Unless the context otherwise requires, words and expressions which have particular meanings in the Act as in force on the date when these Articles become binding on the Company have the same meanings in these Articles.

2.3 A reference in these Articles to a statute or statutory provision is a reference to that statute or statutory provision as modified, re-enacted or consolidated from time to time and includes any subordinate legislation made from time to time under that statute or statutory provision.

2.4 In these Articles:

2.4.1 words in the singular include the plural and vice versa;

2.4.2 words importing one gender include all genders;

2.4.3 a reference to a person includes a body corporate and an unincorporated body of persons;

2.4.4 the words “include(s)”, “including” and “in particular” and words of similar effect are not to be deemed to limit the general effect of the words which precede them;

2.4.5 a reference to a “meeting” is not to be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

2.4.6 a reference to an Article by number is to the relevant numbered paragraph of these Articles.

2.5 A special resolution is effective for any purpose for which an ordinary resolution is expressed to be required under these Articles.

2.6 The headings in these Articles are inserted for convenience only and do not affect the construction of these Articles.

3. **LIABILITY OF SHAREHOLDER**

The liability of the Shareholder is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS' POWERS AND RESPONSIBILITIES

4. **DIRECTORS' GENERAL AUTHORITY**

- 4.1 Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. **SHAREHOLDER'S RESERVE POWER**

- 5.1 The Shareholder may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6. **DELEGATION OF DIRECTORS' POWERS**

- 6.1 Subject to these Articles, the Directors may delegate any of the powers or discretions which are conferred on them under these Articles:
- 6.1.1 to such person (who must be a Director);
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,
- as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of any of the Directors' powers or discretions by any person or committee to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or in part or alter its terms and conditions.
- 6.4 Any reference in these Articles to the exercise of a power or discretion by the Directors is to be construed as if it included a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

DECISION-MAKING BY DIRECTORS

7. **DECISIONS OF THE DIRECTORS**

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either:
- 7.1.1 a decision taken at a Directors' meeting; or
 - 7.1.2 a decision taken in the form of a Directors' written resolution.
- 7.2 If and for so long as the number of Directors is less than the number fixed by or determined in accordance with these Articles as:
- 7.2.1 the minimum number of Directors; or

7.2.2 the quorum for the transaction of business at a Directors' meeting,

the Directors or Director in office may act for the purpose of calling a general meeting so as to enable the Shareholder to make such appointment or appointments but must not act for any other purpose or take any other decision.

8. FREQUENCY OF DIRECTORS' MEETING

8.1 Meetings of the Directors must be held at least six times each year at such intervals as may be appropriate.

9. CALLING DIRECTORS' MEETINGS

9.1 Any Director may call a Directors' meeting and the Secretary (if any) must call a Directors' meeting if a Director so requests.

9.2 Notice of any meeting of the Board (which may be given by e-mail) shall be sent to all Directors not less than ten Business Days prior to the proposed date for such meeting (unless circumstances reasonably require a shorter period, as determined by the Board), accompanied by a written agenda specifying the business of such meeting in reasonable detail along with all relevant papers and documents to be considered at such meeting. Other than with the consent of all Directors present at the meeting, only those matters included on the written agenda may be discussed at such meeting.

9.3 Notice of a Directors' meeting must be given in writing.

9.4 Subject to Article 9.5, notice of a Directors' meeting must be given to each Director.

9.5 Any Director may waive his entitlement to notice of a Directors' meeting either prospectively or retrospectively and any retrospective waiver does not affect the validity of the meeting or of any business conducted at it.

10. PARTICIPATING IN DIRECTORS' MEETINGS

10.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with these Articles, and

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

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

10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 The quorum necessary for the transaction of any business of the Board shall be:

11.1.1 three Directors which shall always require the presence of at least two ESB Majority Shareholder Directors (or one ESB Majority Shareholder Director if the ESB Majority Shareholder Director has only appointed one ESB Majority Shareholder Director) and at least one ESB Minority Shareholder Director; or

11.1.2 if no ESB Minority Shareholder Director is appointed, two ESB Majority Shareholder Directors.

11.2 If a quorum is not present at a meeting of the Board the meeting shall be reconvened. At least five business days' notice of the reconvened meeting will be given (including notice of the business to be considered at the reconvened meeting, which shall be limited to the matters on the agenda at the first convened meeting). At the reconvened meeting the quorum necessary for the transaction of any business of the Board shall be:

11.2.1 three directors, which shall always require the presence of at least two ESB Majority Shareholder Directors (or one ESB Majority Shareholder Director if the ESB Majority Shareholder has only appointed one ESB Majority Shareholder Director); or

11.2.2 if no ESB Minority Shareholder Director is appointed, two ESB Majority Shareholder Directors.

12. **CHAIRING DIRECTORS' MEETINGS**

12.1 The ESB Majority Shareholder from time to time may nominate any Director to act as Chairman (the "Chairman"). The Chairman shall chair Directors' meetings and shall have a casting vote.

13. **VOTING AT DIRECTORS' MEETINGS**

13.1 Subject to these Articles and any Relevant Agreement:

13.1.1 a decision is taken at a Directors' meeting by a majority of the votes of the Directors who are participating in the meeting; and

13.1.2 each Director participating in a Directors' meeting has one vote.

13.2 Prior to the Lock-in Expiry Date, regardless of the number of ESB Majority Shareholder Directors present at any such Board meeting, the ESB Majority Shareholder Directors present shall have such number of votes between them as is equal to the number of Directors the ESB Majority Shareholder is entitled to appoint from time to time pursuant to Article 22.2 (and for the avoidance of doubt if only one ESB Majority Shareholder Director is present at such Board meeting, such ESB Majority Shareholder Director shall have such number of votes).

13.3 If at any Directors' meeting the number of votes for and against a proposal is equal, the Chairman shall, subject to Article Error! Reference source not found., have a casting vote.

14. **DIRECTORS' WRITTEN RESOLUTIONS**

14.1 Any Director may propose a Directors' written resolution. The Secretary (if any) must propose a Directors' written resolution if a Director so requests.

14.2 A Directors' written resolution is proposed by giving written notice of the proposed resolution to the Directors.

14.3 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution had it been proposed at a Directors' meeting (and whose vote would have been counted) have:

14.3.1 signed one or more copies of it; or

14.3.2 otherwise indicated their agreement to it in writing,

provided that those Directors would have formed a quorum at such a meeting.

- 14.4 Once a Directors' written resolution has been adopted, it must be treated as if it were a decision taken at a Directors' meeting in accordance with these Articles.

15. RECORD OF DIRECTORS' DECISIONS

- 15.1 The Directors must ensure that the Company keeps a written record, for at least 10 years from the date of the decision recorded, of every:

- 15.1.1 decision of the Directors taken at a Directors' meeting; and
- 15.1.2 decision of the Directors taken in the form of a Directors' written resolution.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

DIRECTORS' INTERESTS

17. AUTHORISATION OF CONFLICTS OF INTEREST

- 17.1 The Directors may, subject to the provisions of these Articles, authorise any matter proposed to them which would, if not so authorised, involve a Director (a "Conflicted Director") breaching his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

- 17.2 At a Directors' meeting at which authorisation of a matter under Article 17.1 is considered:

- 17.2.1 neither the Conflicted Director nor any other Director having an interest in the relevant matter may be counted as participating in the meeting for the purposes of the quorum requirement; and
- 17.2.2 neither the Conflicted Director nor any other Director having an interest in the relevant matter is entitled to vote on the matter and, if the Conflicted Director or any other Director having such an interest does vote, his vote must not be counted.

- 17.3 Where the Directors authorise a matter under Article 17.1, the Directors may:

- 17.3.1 (whether at the time of giving the authorisation or subsequently) make the authorisation subject to any terms or conditions (including of a kind described in Article 19.1); and
- 17.3.2 withdraw the authorisation or vary any terms or conditions to which the authorisation is subject at any time.

18. PERMITTED INTERESTS

- 18.1 Subject to compliance with Article 18.2, a Director, notwithstanding his office, may:

- 18.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- 18.1.2 hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director and may act, directly or through a body corporate or firm with which he is associated, in a professional capacity for the Company (otherwise than as auditor), in any such case on such terms as to remuneration and otherwise as the Directors may decide; and

18.1.3 be a director, officer or employee of, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate or firm in which the Company is directly or indirectly interested,

and no authorisation under Article 17.1 is necessary in respect of any such interest as is referred to in this Article 18.1.

18.2 Subject to Article 18.3:

18.2.1 in the case of an interest permitted by Article 18.1 which is an interest in a proposed or existing transaction or arrangement with the Company, the interested Director must declare the nature and extent of his interest to the other Directors in a manner and at such time or times as complies with the Companies Acts; and

18.2.2 in the case of any other interest permitted by Article 18.1, the interested Director must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable. Any such declaration must be made at a Directors' meeting or by a notice in writing sent to the other Directors or in such other manner as the Directors may determine.

18.3 A Director need not declare an interest under Article 18.2:

18.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

18.3.2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question (and, for this purpose, a Director is treated as aware of matters of which he ought reasonably to be aware);

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

18.3.4 if, or to the extent that, it concerns terms of his service agreement that have been or are to be considered by a meeting of the Directors or by a committee appointed for this purpose under these Articles.

19. CONFLICTS OF INTEREST – PROCEDURES AND EFFECT OF COMPLIANCE

19.1 Where a Director has an actual or potential conflict of interest as a result of having an interest which has been authorised under Article 17.1 or is permitted under Article 18.1:

19.1.1 the relevant Director must comply with such requirements and procedures as the Directors may from time to time impose or adopt for dealing with conflicts of interest (either generally or in relation to the particular conflict of interest in question);

19.1.2 in particular but without limitation, the Directors may require that the relevant Director is excluded from receiving any information, from participating in any discussions by the Company and from participating for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee concerning any matter which gives rise or otherwise relates to the conflict of interest; and

19.1.3 the Directors may decide that, where a Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Director is under no obligation to disclose that information to the Company or to use or apply that information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

- 19.2 Notwithstanding any other provision of these Articles, a Director appointed under Article 22 is entitled to disclose to the ESB Shareholder by whom he was appointed such information concerning the business and affairs of the Company as he sees fit.
- 19.3 A Director will not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act as a result of doing (or omitting to do) any act or thing in accordance with any terms, conditions, requirements, procedures or decisions imposed, adopted or made by the Directors pursuant to Articles 17.3 or 19.1.
- 19.4 A Director is not, by reason of his office (or the fiduciary relationship thereby established), liable to account to the Company for any remuneration or other benefit realised by reason of his having an interest which has been authorised under Article 17.1 or is permitted under Article 18.1 (subject, where relevant, to any terms or conditions imposed pursuant to Article 17.3 and any requirements or procedures imposed or adopted pursuant to Article 19.1) and no transaction or arrangement is liable to be avoided on the grounds of a Director having any such interest or realising any such benefit nor does the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
20. RESTRICTION ON VOTING
- 20.1 Subject to Article 20.2, a Director is not entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest which may reasonably be regarded as likely to give rise to a conflict of interest.
- 20.2 A Director is entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest if:
- (a) the interest has been authorised under Article 17.1; or
 - (b) the interest is permitted under Article 18.1 provided that he has declared the nature and extent of his interest in accordance with the Companies Acts and these Articles,
- unless and to the extent that any terms or conditions imposed pursuant to Article 17.3 or any requirements or procedures imposed or adopted pursuant to Article 19.1 exclude him from so participating or restrict such participation.
- 20.3 If a question arises at a meeting of the Directors as to the entitlement of a Director (including the Chairman) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the Director concerned voluntarily agreeing not to participate, the question must be decided by a decision of the Directors participating in the meeting (and, for this purpose, the Director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

APPOINTMENT AND REMOVAL OF DIRECTORS

21. NUMBER OF DIRECTORS
- 21.1 Unless otherwise determined by ordinary resolution, the number of Directors (disregarding alternate Directors) must not be less than two but is not subject to any maximum.

22. METHODS OF APPOINTING AND REMOVING DIRECTORS

22.1 Any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director by:

22.1.1 ordinary resolution; or

22.1.2 a decision of the Directors.

Rights to appoint and remove Directors

22.2 Subject to Article 22.4 and subject to the Fit and Proper Requirement, from Completion each ESB Shareholder shall be entitled (without prejudice to any other rights that it may have) from time to time to appoint to the Board one Director in respect of each whole multiple of 16.667% of the total number of ESB Shares held by such ESB Shareholder expressed as a percentage of the total number of ESB Shares then in issue, and to appoint and remove any replacements thereof. Where an ESB Shareholder and any associates of it are also ESB Shareholders, they shall be treated as one ESB Shareholder for the calculation of the foregoing and one of them shall be entitled to appoint and remove in accordance with this Article 22.2.

Rights of the ESB Majority Shareholder to appoint and remove Directors

22.3 The persons appointed to the Board by the ESB Majority Shareholder shall be designated as the “ESB Majority Shareholder Directors” (and, each, an “ESB Majority Shareholder Director”).

Rights of SO and CD to appoint and remove Directors

22.4 Notwithstanding any other provision of these Articles, from Completion and for so long as:

22.4.1 SO holds any ESB Shares, and subject to the Fit and Proper Requirement, SO shall be entitled (without prejudice to any other rights that he may have) from time to time by written notice to the Company to appoint to and remove from the Board as he may direct, one person as a Director who shall be the “SO Nominee”, and to appoint and remove any replacements thereof; and

22.4.2 CD holds any ESB Shares, and subject to the Fit and Proper Requirement, CD shall be entitled (without prejudice to any other rights that he may have) from time to time by written notice to the Company to appoint to and remove from the Board as he may direct, one person as a Director who shall be the “CD Nominee”, and to appoint and remove any replacements thereof.

Independent Director

22.5 Provided that the Relevant Rolling Shareholder Percentage is more than 15%, each of the ESB Majority Shareholder, SO and CD may, acting reasonably and subject to the Fit and Proper Requirement, jointly agree on the identity of and, following such agreement, take such actions required to procure the appointment of that person as a Director, whom the Board shall designate as the “Independent Director”, and jointly remove and appoint any replacement thereof. If the Relevant Rolling Shareholder Percentage ceases to be more than 15%, this Article 22.5 shall cease to have effect and, if requested by one or more of the ESB Shareholders, the ESB Shareholders shall take such actions as are required to procure the removal of the Independent Director in place at that time.

- 22.6 The Independent Director shall not have any connection or affiliation to any ESB Shareholder and the successful candidate shall be capable of exercising their judgement independent of any influence of any Shareholder.

23. TERMINATION OF A DIRECTOR'S APPOINTMENT

- 23.1 A person ceases to be a Director as soon as:
- 23.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - 23.1.2 a bankruptcy order is made against that person;
 - 23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 23.1.4 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;
 - 23.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 23.1.6 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; or
 - 23.1.7 that person has been absent from Directors' meetings for six consecutive months without the permission of the Directors (whether or not any alternate Director appointed by him has attended in his place during that period) and the Directors decide that his office be vacated; or
 - 23.1.8 that person is removed from office pursuant to Article 22.

DIRECTORS' REMUNERATION AND EXPENSES

24. DIRECTORS' REMUNERATION

- 24.1 Directors may undertake any services for the Company that the Directors decide.
- 24.2 Directors are entitled to such remuneration as the Directors determine:
- 24.2.1 for their services to the Company as Directors; and
 - 24.2.2 for any other service which they undertake for the Company.
- 24.3 Subject to these Articles, a Director's remuneration may:
- 24.3.1 take any form; and
 - 24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 24.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. DIRECTORS' EXPENSES

25.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

25.1.1 Directors' meetings or meetings of committees; or

25.1.2 general meetings; or

25.1.3 separate meetings of the holders of any class of shares or debentures of the Company, or otherwise in connection with the exercise of their powers and discretions and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

26. APPOINTMENT AND REMOVAL

26.1 Any Director may appoint another Director to be his alternate and may at any time remove an alternate Director so appointed.

26.2 The appointment or removal of an alternate Director must be effected by notice in writing signed by the appointing or removing Director and sent to the Company or tabled at a Directors' meeting, or in any other manner approved by the Directors. A notice appointing an alternate Director must contain, or be accompanied by, a statement signed by the proposed alternate Director confirming that he is willing to act as the alternate of the appointing Director.

26.3 The appointment of an alternate Director does not require approval by a resolution of the Directors.

27. PARTICIPATION IN DIRECTORS' DECISION-MAKING

27.1 An alternate Director is entitled to receive notice of:

27.1.1 all Directors' meetings;

27.1.2 all meetings of committees of which his appointor is a member; and

27.1.3 all proposed Directors' written resolutions.

27.2 An alternate Director who is not himself a Director;

27.2.1 may participate in a Directors' meeting (but only if the Director for whom he is an alternate is not participating in the meeting);

27.2.2 may participate in a meeting of a committee of which the Director for whom he is an alternate is a member (but only if that Director is not participating in the meeting); and

27.2.3 shall be counted in the quorum at any Directors' meeting or meeting of a committee in which he participates (but only if the Director for whom he is an alternate would have been counted in the quorum had such Director been participating in the meeting).

27.3 Where:

27.3.1 an alternate Director participating in a meeting of the Directors or of a committee is himself a Director; or

27.3.2 an alternate Director participates in such a meeting as the alternate for more than one Director,

he must not be counted more than once for quorum purposes.

27.4 In addition to his own vote if he is himself a Director, an alternate Director who participates in a meeting of the Directors or of a committee as the alternate of one or more Directors has one vote for each such Director (other than any such Director who would not have been entitled to vote had he been participating in the meeting).

27.5 Unless the terms of the notice of his appointment provide otherwise, an alternate Director's signature or written agreement to a proposed Directors' written resolution is as effective as the signature or written agreement of his appointor to that resolution.

28. RESPONSIBILITIES

28.1 Every person acting as an alternate Director is (except as regards the power to appoint an alternate and remuneration) subject in all respects to the provisions of these Articles relating to Directors and will during his appointment be an officer of the Company.

28.2 An alternate Director is alone responsible to the Company for his own acts and defaults and is not to be deemed to be the agent of or for his appointor.

29. REMUNERATION AND EXPENSES

29.1 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

29.2 An alternate Director is entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be paid expenses and to be indemnified to the same extent as if he were a Director.

30. TERMINATION OF APPOINTMENT

30.1 The appointment of an alternate Director terminates:

30.1.1 if his appointor removes him as an alternate Director in accordance with these Articles;

30.1.2 on the occurrence in relation to the alternate of an event which, if it occurred in relation to his appointor, would result in the termination of his appointor's appointment as a Director;

30.1.3 on the death of his appointor; or

30.1.4 when his appointor's appointment as a Director terminates.

SHARES

31. ALL SHARES TO BE FULLY PAID UP

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

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

32. POWER TO ISSUE DIFFERENT CLASSES OF SHARES

32.1 Subject to these Articles and the prior written consent of Shareholders holding not less than 90 per cent of the number of the Company's Shares then in issue, but without prejudice to the rights

attached to any existing Share, the Company may issue Shares with such rights or restrictions as the Company may by ordinary resolution determine.

- 32.2 Subject to the prior written consent of Shareholders holding not less than 90 per cent of the number of the Company's Shares then in issue, the Company may issue 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.

33. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust and, except as otherwise required by law or these Articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

34. **EXCLUSION OF DIRECTORS' POWER TO ALLOT SHARES**

Save to the extent that they are so authorised by these Articles or by an ordinary resolution, the Directors must not exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares.

35. **EXCLUSION OF STATUTORY PRE-EMPTION REQUIREMENTS**

The requirements of sections 561 and 562 of the Act do not apply to any allotment of equity securities by the Company.

SHARE CERTIFICATES

36. **ISSUE OF SHARE CERTIFICATES**

- 36.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

- 36.2 Except as specified in these Articles, all certificates must be issued free of charge.

- 36.3 Every certificate must specify:

36.3.1 the number and class of the Shares to which it relates;

36.3.2 the nominal value of those Shares;

36.3.3 that the Shares are fully paid; and

36.3.4 any distinguishing numbers assigned to them.

- 36.4 No certificate may be issued in respect of Shares of more than one class.

- 36.5 In the case of a Share held jointly by more than one person, the Company is not required to issue more than one certificate for the Share and delivery of a certificate to one of the joint holders is sufficient delivery to them all.

- 36.6 Every certificate must:

36.6.1 have affixed to it the common seal of the Company; or

36.6.2 be otherwise executed in accordance with the Companies Acts.

37. REPLACEMENT SHARE CERTIFICATES

37.1 If a certificate issued in respect of a Shareholder's Shares is:

37.1.1 damaged or defaced; or

37.1.2 alleged to have been lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

37.2 A Shareholder exercising the right to be issued with a replacement certificate under Article 37.1:

37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

37.2.3 must comply with such conditions as to evidence and indemnity and must pay to the Company such reasonable fee as the Directors may decide.

38. SHARE TRANSFERS

38.1 The Shareholder shall not Transfer any Shares, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles.

38.2 The Shareholder shall procure that the Company:

38.2.1 shall register any Transfer of Shares required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles; and

38.2.2 shall not register a Transfer of Shares unless such Transfer of Shares is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles, and the Shareholder shall provide the Company with such information as the Company may reasonably require for the purposes of determining whether a Transfer of Shares is required or permitted.

38.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors. The instrument of transfer must be executed by or on behalf of the transferor.

38.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

38.5 The Company may retain any instrument of transfer which is registered.

38.6 The transferor remains the holder of a Share until the transferee's name is entered in the Register as the holder of it.

TRANSMISSION OF SHARES

39. RIGHTS OF TRANSMITTEE

39.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

- 39.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 39.2.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- 39.2.2 subject to these Articles and pending any transfer of the Shares to another person has the same rights as the holder had.
- 39.3 However, subject to Article 39.2, a transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.
40. **EXERCISE OF A TRANSMITTEE'S RIGHTS**
- 40.1 A transmittee who wishes to become the holder of a Share to which it has become entitled must notify the Company in writing of that wish.
- 40.2 If a transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 40.3 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share and as if the event which gave rise to the transmission had not occurred.
41. **TRANSMITTEES BOUND BY PRIOR NOTICES**
- If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name (or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 40.2) has been entered in the Register as the holder of those Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

42. **PROCEDURE FOR DECLARING DIVIDENDS**
- 42.1 The Company shall distribute to the Shareholder by way of dividend in respect of each Accounting Period an amount of the Company's profits that:
- 42.1.1 has Shareholder approval; and
- 42.1.2 is lawfully available for distribution for that Accounting Period.
- 42.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 42.3 No dividend may be declared or paid unless it is in accordance with Shareholder's respective rights.
- 42.4 Unless the Shareholder's resolution to declare or the Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, the dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

- 42.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 42.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 42.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on Shares with deferred or non-preferred rights.

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - 43.1.1 transfer to a bank or building society account specified in writing by the distribution recipient;
 - 43.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share) or (in any other case) to an address specified in writing by the distribution recipient;
 - 43.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 43.1.4 any other means of payment as the Directors agree in writing with the distribution recipient.
- 43.2 In these Articles, the "distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 43.2.1 the holder of the Share; or
 - 43.2.2 if the Share has two or more joint holders, whichever of them is named first in the Register; or
 - 43.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

44. CURRENCY OF PAYMENT

- 44.1 Subject to 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 declared or paid in whatever currency the Directors may decide.
- 44.2 If a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such rate as the Directors may decide.

45. NO INTEREST ON DISTRIBUTIONS

- 45.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - 45.1.1 the terms on which the Share was issued; or

45.1.2 the provisions of another agreement between the holder of that Share and the Company.

46. UNCLAIMED DISTRIBUTIONS

46.1 All dividends or other sums which are:

46.1.1 payable in respect of Shares; and

46.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

46.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

46.3 If:

46.3.1 10 years have passed from the date on which a dividend or other sum became due for payment; and

46.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

47. NON-CASH DISTRIBUTIONS

47.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

47.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit including, where any difficulty arises regarding the distribution:

47.2.1 fixing the value of any assets;

47.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

47.2.3 vesting any assets in trustees.

48. WAIVER OF DISTRIBUTIONS

48.1 A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect. In order to be effective, the notice must be signed by or on behalf of the distribution recipient.

48.2 If:

48.2.1 the Share has more than one holder; or

48.2.2 more than one person is entitled to the Share (whether by reason of the death or bankruptcy of one or more joint holders or otherwise),

the notice is not effective unless it is expressed to be given by, and signed by or on behalf of, all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

49. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

49.1 Subject to these Articles, the Directors may:

49.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

49.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

49.2 Capitalised sums must be applied:

49.2.1 on behalf of the persons entitled; and

49.2.2 in the same proportions as a dividend would have been distributed to them.

GENERAL MEETINGS

50. FREQUENCY OF GENERAL MEETINGS

A general meeting of the Shareholder must be held at least once in every calendar year at such time and place as the Directors may decide.

51. CALLING GENERAL MEETINGS

The Directors may call a general meeting whenever they think fit and must, on the requisition of Shareholder pursuant to the Companies Acts, proceed to call a general meeting in accordance with the Companies Acts.

52. NOTICE OF GENERAL MEETINGS

52.1 Notice of a general meeting must state:

52.1.1 the time and date of the meeting; and

52.1.2 the place of the meeting.

52.2 Notice of a general meeting must describe in reasonable detail the business to be dealt with at the meeting and set out the terms of any resolution to be proposed at the meeting.

53. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

53.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

53.2 A person is able to exercise the right to vote at a general meeting when:

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

53.2.2 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.

53.3 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.

53.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

53.5 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 and vote at that meeting, they are (or would be) able to exercise them.

54. QUORUM FOR GENERAL MEETINGS

54.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

54.2 The quorum for a general meeting shall, for all purposes, be two Shareholders present in person or by proxy and entitled to vote provided that, if the Company has only one Shareholder, that Shareholder present in person or by proxy shall be a quorum.

55. CHAIRING GENERAL MEETINGS

55.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

55.2 If:

55.2.1 the Directors have not appointed a Chairman; or

55.2.2 the Chairman is unwilling to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start,

the Directors present or, if no Directors are present, the meeting must appoint a Director or Shareholder to chair the meeting. The appointment of the chairman of the meeting must be the first business of the meeting.

56. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

56.1 Directors may attend and speak at general meetings, whether or not they are s Shareholder.

56.2 The chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of the Shareholder in relation to general meetings to attend and speak at a general meeting.

57. ADJOURNMENT

57.1 If the persons attending a general meeting within 30 minutes (or such longer interval as the chairman of the meeting may decide) of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

57.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

57.2.1 the meeting consents to an adjournment, or

57.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

- 57.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4 When adjourning a general meeting, the chairman of the meeting must:
 - 57.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 57.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 57.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of the adjourned meeting:
 - 57.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 57.5.2 containing the same information which such notice is required to contain.
- 57.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

58. METHOD OF VOTING

- 58.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 58.2 A poll on a resolution may be demanded;
 - 58.2.1 in advance of the general meeting where it is to be put to the vote; or
 - 58.2.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 58.3 A poll may be demanded by:
 - 58.3.1 the chairman of the meeting;
 - 58.3.2 the Directors;
 - 58.3.3 two or more persons having the right to vote on the resolution; or
 - 58.3.4 a person or persons representing not less than 10 per cent of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 58.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has or has not been passed, or has or has not been passed by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

59. PROCEDURE ON A POLL

- 59.1 Polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs.
- 59.2 On a poll, votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

59.3 The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.

59.4 A demand for a poll may be withdrawn if:

59.4.1 the poll has not yet been taken; and

59.4.2 the chairman of the meeting consents to the withdrawal.

59.5 Where a demand for a poll is withdrawn:

59.5.1 if it is withdrawn before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; and

59.5.2 if it is withdrawn after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result.

60. VOTES FOR SHAREHOLDERS

60.1 Subject to these Articles and to any rights or restrictions as to voting attached to any Shares:

60.1.1 on a vote on a resolution on a show of hands at a meeting:

(a) every Shareholder who is present in person and entitled to vote on the resolution has one vote; and

(b) every proxy present who has been duly appointed by one or more Shareholders, entitled to vote on the resolution has one vote, except where:

(i) the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution; and

(ii) the proxy has been instructed (1) by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it or (2) by one or more of those Shareholders to vote in one way on the resolution and by one or more other of those Shareholders to use his discretion how to vote and the proxy wishes to use his discretion to vote in the other way on the resolution,

in which case, the proxy has one vote for and one against the resolution; and

60.1.2 on a vote on a resolution on a poll, every Shareholder who is present in person or by proxy and entitled to vote on the resolution has one vote for every Share of which he is the holder.

60.2 In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is to be determined by the order in which the names of the joint holders stand in the Register.

61. ERRORS AND DISPUTES

61.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

61.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

62. APPOINTMENT OF PROXIES

62.1 A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend or to attend and to speak and vote at a general meeting.

62.2 A Shareholder 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 him.

63. PROXY NOTICES

63.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

63.1.1 states the name and address of the Shareholder appointing the proxy;

63.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

63.1.3 is signed by or on behalf of the Shareholder appointing the proxy or is authenticated in such manner as the Directors may determine; and

63.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which the proxy notice relates.

63.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

63.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote (or abstain from voting) in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes (or abstains from voting) as he has been instructed and will not incur any liability for failing to do so. Failure by a proxy to vote (or abstain from voting) as instructed at a meeting does not invalidate the proceedings at that meeting.

63.4 Unless a proxy notice indicates otherwise, it must be treated as:

63.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

63.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

63.6 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

64. DELIVERY OF PROXY NOTICES

64.1 A proxy notice must be delivered to the Company not less than 48 hours before the time appointed for the holding of the general meeting or adjourned meeting to which the proxy notice relates.

64.2 The Directors may, in their discretion, determine that, in calculating the period referred to in Article 64.1, no account is to be taken of any part of a day that is not a Business Day.

65. REVOCATION OF PROXY NOTICES

- 65.1 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 65.2 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

66. CORPORATE REPRESENTATIVES

- 66.1 In accordance with the Act, a corporation (whether or not a company within the meaning of the Act) which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at any general meeting. For the purposes of these Articles, the corporation is deemed to be present in person at any general meeting if any person so authorised is present at it and all references in these Articles to attendance and voting in person are to be construed accordingly.
- 66.2 A Director, the Secretary (if any) or any other person authorised for the purpose by the Directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

67. AMENDMENTS TO RESOLUTIONS

- 67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 67.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 67.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 67.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 67.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 67.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 67.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

COMMUNICATIONS

68. MEANS OF COMMUNICATION

- 68.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

- 68.2 Any notice, document or information sent or supplied by or to the Company is deemed to have been received by the intended recipient:
- 68.2.1 if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid;
 - 68.2.2 if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
 - 68.2.3 if sent by electronic means, at the time it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
 - 68.2.4 if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.
- 68.3 In calculating a period of hours for the purposes of Article 68.2, no account is to be taken of any part of a day that is not a Business Day.
- 68.4 A notice, document or information is properly addressed to the intended recipient for the purposes of Article 68.2 if it is addressed to the intended recipient at an address permitted by the Act.
- 68.5 Subject to these Articles, any notice, document or information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices, documents or information for the time being.
- 68.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than that provided in this Article 68.

69. JOINT HOLDERS

- 69.1 Except as otherwise provided in these Articles:
- 69.1.1 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 holder(s);
 - 69.1.2 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.

ADMINISTRATIVE ARRANGEMENTS

70. COMPANY SECRETARY

- 70.1 The Directors may appoint any person who is willing to act to be the secretary of the Company for such term, at such remuneration and otherwise upon such conditions as the Directors think fit.

70.2 The Directors may at any time remove any person so appointed from office and, ii the Directors so decide, appoint another in his place.

71. COMPANY SEALS

71.1 Any common seal may only be used by the authority of the Directors.

71.2 The Directors may decide by what means and in what form any common seal is to be used.

71.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

71.4 For the purposes of this Article 71, an authorised person is:

71.4.1 any Director;

71.4.2 the Secretary (if any); or

71.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

72. RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

72.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or agreed by the Shareholder, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

73. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or 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.

DIRECTORS' LIABILITIES

74. INDEMNITY

74.1 Subject to Article 74.2 but without prejudice to any indemnity to which a Relevant Director may otherwise be entitled, every Relevant Director shall be indemnified out of the Company's assets against:

74.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its Affiliates;

74.1.2 any liability incurred by or attaching to him in connection with the activities of the Company or any of its Affiliates as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

74.1.3 any other liability incurred by or attaching to him as an officer of the Company or any of its Affiliates.

Where a Relevant Director is indemnified against any liability in accordance with this Article 74.1, such indemnity shall extend to all costs, charges, losses, expenses liabilities incurred by him in relation thereto.

74.2 Article 74.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

74.3 For the purposes of this Article 74 and Articles 75 and Error! Reference source not found., “Relevant Director” means any director or former director of the Company.

75. INSURANCE

75.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

75.2 For the purposes of this Article 75, “Relevant Loss” means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to the Company, any subsidiary of the Company or any pension fund or employees’ share scheme of the Company or any subsidiary of the Company.