

Company No. 10012579

Water Plus Group Limited¹
(the "Company")

ARTICLES OF ASSOCIATION

**(Adopted by Special Resolution passed on 1 June 2016
and amended by Special Resolution passed on 31 May 2023)**

¹ On 21 December 2016, the Company changed its name from Water Plus Limited to Water Plus Group Limited.

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1. No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the Company.

- 1.2. In these articles, unless the context requires otherwise:

"A Director" means a director appointed from time to time by the holder for the time being of the A Shares in accordance with article 19.1,

"articles" means the Company's articles of association,

"A Share" means an ordinary share of £1.00 designated as an A Share in the capital of the Company,

"A Shareholder" means the holder for the time being of the A Shares,

"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,

"B Director" means a director appointed from time to time by the holder for the time being of the B Shares in accordance with article 19.1,

"B Share" means an ordinary share of £1.00 designated as a B Share in the capital of the Company,

"B Shareholder" means the holder of for the time being of the B Shares,

"Business" means the business of the retail supply of water and wastewater services to non-household customers in England and Wales and Scotland and/or such other business as the shareholders may agree in writing from time to time,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"chairman of the meeting" has the meaning given in article 47,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

"conflict of interest" includes a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests,

"director" means an A Director or a B Director, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 39,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"**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,

"**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006,

"**holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"**instrument**" means a document in hard copy form,

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006,

"**paid**" means paid or credited as paid,

"**participate**", in relation to a directors' meeting, has the meaning given in article 10,

"**proxy notice**" has the meaning given in article 53,

"**Relevant Agreement**" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company,

"**Relevant Matter**" means (i) any proposed or actual legal proceedings by any Relevant Party against the Company or any of its Subsidiaries or vice versa, or (ii) any matter relating to a determination or dispute under, exercising rights under, or any breach or alleged breach of any agreement or other arrangement between the Company or any of its Subsidiaries and a Relevant Party with regard to which the Company (or one of its Subsidiaries) is in dispute with any Relevant Party,

"**Relevant Party**" has the meaning given in article 15.4.1,

"**shareholder**" means the A Shareholder or the B Shareholder,

"**shareholder company**" in relation to a director, means the shareholder that appointed him and any affiliate of that shareholder,

"**shares**" means the A Shares and the B Shares,

"**special resolution**" has the meaning given in section 283 of the Companies Act 2006,

"**Subsidiary**" means a subsidiary undertaking of the Company,

"**working hours**" means 9.00 a.m. to 5.00 p.m. on a Business Day, 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.

1.3. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

1.4. References to "includes" or "including" shall be construed without limitation.

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

- 3.1. Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No alteration of the articles and no such special resolution invalidate anything which the directors have done before the alteration was made or the resolution was passed.

5. DIRECTORS MAY DELEGATE

- 5.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 5.1.1. to such committee or such person,
 - 5.1.2. by such means (including by power of attorney),
 - 5.1.3. to such an extent,
 - 5.1.4. in relation to such matters or territories, and
 - 5.1.5. on such terms and conditions,
- as they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3. Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 5.4. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2. Committees to which the directors delegate any of their powers must consist of at least an A Director and a B Director unless the shareholders agree otherwise in writing.
- 6.3. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1. The general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting, where each director shall have one vote.

- 7.2. Except as provided by article 7.3 or 7.4, a resolution shall only be passed if both an A Director and a B Director, if they are participating in the meeting of directors or the committee of directors, vote in favour of it.
- 7.3. If only one director is eligible to vote on any authorisation required under article 14, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.
- 7.4. If the quorum for a meeting of the directors is relaxed in accordance with article 11.3 or article 15.4 or pursuant to the terms of any Relevant Agreement, a resolution shall be passed if a majority of the directors present and eligible to vote at the meeting vote in favour of it.
- 7.5. Each director has one vote at a meeting of directors.
- 7.6. In the case of an equality of votes no person shall have a second or casting vote.

8. DIRECTORS' WRITTEN RESOLUTIONS

- 8.1. Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director.
- 8.2. Notice of a proposed directors' written resolution must indicate:
 - 8.2.1. the proposed resolution, and
 - 8.2.2. the time by which it is proposed that the directors should adopt it.
- 8.3. Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 8.4. Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 8.5. A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 8.6. A resolution signed by an alternate director need not also be signed by or agreed to by the appointed director.
- 8.7. Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9. CALLING A DIRECTORS' MEETING

- 9.1. The directors shall hold meetings at least once every month.
- 9.2. All directors' meetings shall be held at a location in the United Kingdom reasonably convenient to the shareholders.
- 9.3. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must indicate:
 - 9.3.1. its proposed date and time,
 - 9.3.2. where it is to take place, and

- 9.3.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.4. Notice of any directors' meeting must be accompanied by an agenda of the business to be transacted and, where practicable, all papers to be presented or considered at the meeting.
- 9.5. Notice of a directors' meeting must be given to each director but need not be in writing.
- 9.6. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.7. Unless otherwise agreed in writing by the A Directors and the B Directors or where shorter notice is reasonably determined to be necessary by the chairman or the chief executive officer to deal with any emergency or urgent issue, at least ten Business Days' notice of each directors' meeting shall be given to each director entitled to attend.

10. DIRECTORS' MEETINGS BY CONFERENCE FACILITIES

- 10.1. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
- 10.1.1. to hear each of the other participating directors addressing the meeting, and
- 10.1.2. if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 10 is adopted or developed subsequently) or by a combination of such methods provided that a majority of the directors attending such meeting are physically present in the United Kingdom.
- 10.2. A director shall be treated as present and shall count towards the quorum requirements set out in article 11.2 if the conditions set out in article 10.1 are satisfied in respect of that director.
- 10.3. A meeting held in the manner contemplated by this article 10 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the directors participates at the start of the meeting.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1. Save as may be provided in any Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present at the time the meeting proceeds and remains present during the transaction of business, other than a proposal to call another meeting.
- 11.2. Subject to articles 7.3, 11.3 and 15.4, and the provisions of any Relevant Agreement, the quorum for directors' meetings shall be three, of which, unless otherwise agreed from time to time by the shareholders and notified to the Company in writing, one shall be an A Director, one shall be a B Director and one shall be an independent non-executive director.
- 11.3. If any matter to be transacted at a directors' meeting would result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may be reasonably regarded as likely to give rise to a conflict of interest, the other directors present at such meeting (provided it is a quorate meeting or would be but for the conflict of interest on the part

of the relevant director) shall constitute a quorum for the purpose of considering and authorising or not authorising such a conflict of interest pursuant to article 14.1.

- 11.4. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1. The post of chairman of the directors shall be held in alternate years by an A Director or by a B Director, or otherwise as agreed in writing between the shareholders, in accordance with any Relevant Agreement.²
- 12.2. The chairman shall not have a casting vote.
- 12.3. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CONFLICTS OF INTEREST

- 13.1. Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Act 2006, a director notwithstanding his office:
- 13.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - 13.1.2. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested,
 - 13.1.3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested, and
 - 13.1.4. may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the Company or any body corporate in which the Company is otherwise interested and any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested.
- 13.2. If a director has duly declared his interest in a matter of the nature referred to in article 13.1:
- 13.2.1. he may in exercising his independent judgement take into account the success of that shareholder company or other group companies as well as the success of the company,
 - 13.2.2. he shall not be in breach of his general duties by reason only that he has regard to the interests of that shareholder company or group company,
 - 13.2.3. he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate,

² Pursuant to a special resolution passed on 31 May 2023, article 12.1 was amended.

- 13.2.4. he shall not infringe his duty 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate,
- 13.2.5. he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment,
- 13.2.6. he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and
- 13.2.7. no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

13.3. For the purposes of this article 13:

- 13.3.1. a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested,
- 13.3.2. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 13.3.3. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

14. CONFLICTS OF INTEREST REQUIRING DIRECTORS' AUTHORISATION

14.1. The directors may, subject to such terms and conditions, if any, as they may think fit to impose from time to time, authorise, to the fullest extent permitted by law:

- 14.1.1. any matter which would otherwise result in a director infringing his duty under the Companies Act 2006 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 and which may reasonably be regarded as likely to give rise to a conflict of interest, and
- 14.1.2. a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of article 13.3.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if:

- 14.1.3. any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

- 14.1.4. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.2. Where the directors give authority in relation to a conflict:
 - 14.2.1. 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
 - 14.2.2. the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- 14.3. If a matter, office, employment or position has been authorised by the directors in accordance with article 14.1 or is of the nature referred to in article 13.1 or has been approved by the shareholders pursuant to a shareholders' resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
 - 14.3.1. the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position,
 - 14.3.2. the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
 - 14.3.3. a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.
- 14.4. Any director shall be entitled to pass any information relating to the Company, its business or affairs to any shareholder, provided that the passing of such information would not breach any obligation of confidentiality owed by the Company to a third party. Neither a shareholder nor the Company shall be entitled to raise any objection to the passing of information as permitted by this article 14.4 nor allege any breach of any duty to the Company as a result of such action.

15. RELEVANT MATTERS

- 15.1. Subject to article 15.4, a director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 15.2. Subject to article 15.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.3. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15.4. A director shall not be:

- 15.4.1. entitled to attend or vote at the part of any meeting at which any Relevant Matter is considered in respect of the A Shareholder or any other member of its group (if he is an A Director) or the B Shareholder or any other member of its group (if he is a B Director) (each a "**Relevant Party**" in relation to such director), or
- 15.4.2. counted in the quorum (nor shall his presence be required in order to constitute a quorum) for the relevant part of a meeting referred to in article 15.4.1 and, in such circumstances:
 - A. where the Relevant Party is a member of the A Shareholder's group, a quorum shall exist if at least one B Director and one independent director are present or represented by an alternate, and
 - B. where the Relevant Party is a member of B Shareholder's group, a quorum shall exist if at least one A Director and one independent director are present or represented by an alternate, and
- 15.4.3. any decisions, rights of action or negotiations to be taken or conducted by the Company or any of its Subsidiaries in relation to a Relevant Matter shall be delegated to those directors that are entitled, in accordance with article 15.4.2, to count in the quorum for the relevant part of the relevant meeting referred to in article 15.4.1, and that delegation shall be on terms which give those directors, acting on a majority basis (provided such majority includes an A Director or a B Director as the context so requires), full authority on behalf of the Company or any of its Subsidiaries to take such decisions and actions and conduct such negotiations as they shall (acting in good faith in the best interests of the relevant company having regard to their fiduciary duties, but otherwise acting in their absolute discretion) think fit.

16. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the 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.

18. CHANGE OF NAME

The Company may change its name by a decision of the directors.

19. APPOINTMENT AND REMOVAL OF DIRECTORS

- 19.1. The A Shareholder shall have the exclusive right to appoint, remove and replace two directors, who shall be the A Directors. The B Shareholder shall have the exclusive right to appoint, remove and replace two directors, who shall be the B Directors.
- 19.2. Any appointment or removal of an A Director or a B Director shall be decided upon by the A Shareholder or, as the case may be, the B Shareholder by either:
 - 19.2.1. a written direction signed by the A Shareholder, in the case of an A Director, or the B Shareholder, in the case of a B Director, or

- 19.2.2. by an ordinary resolution passed at a separate meeting of the shareholder of the class concerned duly convened and held in accordance with the provisions of these articles, provided that any such meeting may be convened by any holder of shares of the class concerned.
- 19.3. Subject to any Relevant Agreement, any person who is willing to act as a director and is permitted by law to do so may be appointed, removed or replaced as an independent director by ordinary resolution or by a decision of the directors.
- 19.4. Any appointment or removal of an independent director pursuant to article 19.3 shall be by either:
 - 19.4.1. a written direction signed by an A Director and a B Director, or
 - 19.4.2. by an ordinary resolution passed as a written resolution of the shareholders or at a meeting of the shareholders duly convened and held in accordance with the provisions of these articles, provided that any such meeting may be convened by any holder of shares.
- 19.5. Any appointment or removal of a director by the shareholders shall take effect upon delivery of the direction or a written copy of the resolution to a meeting of the directors or to the secretary (if any).

20. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 20.1. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 20.2. a bankruptcy order is made against that person,
- 20.3. a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20.4. 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,
- 20.5. 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,
- 20.6. he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,
- 20.7. that person is removed as a director in accordance with article 19.2 or article 19.4, and
- 20.8. in the case of an A Director or a B Director (as the case may be), the appointing shareholder ceases to hold shares in the Company.

21. DIRECTORS' REMUNERATION

- 21.1. Directors may undertake any services for the Company that the directors decide.
- 21.2. Subject to any Relevant Agreement, directors are entitled to such remuneration as the directors determine:

- 21.2.1. for their services to the Company as directors, and
- 21.2.2. for any other service which they undertake for the Company.
- 21.3. Subject to the articles and any Relevant Agreement, a director's remuneration may
 - 21.3.1. take any form, and
 - 21.3.2. 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.
- 21.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5. 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 Subsidiaries or of any other body corporate in which the Company is interested.

22. DIRECTORS' EXPENSES

- 22.1. The Company may pay any reasonable expenses which the directors (including alternate directors and the secretary (if any), properly incur in connection with their attendance at:
 - 22.1.1. meetings of directors or committees of directors,
 - 22.1.2. general meetings, or
 - 22.1.3. separate meetings of the holders of any class of shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 22.2. Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1. Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 23.1.1. exercise that director's powers, and
 - 23.1.2. carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 23.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 23.3. The notice must:
 - 23.3.1. identify the proposed alternate, and
 - 23.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 24.1. An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 24.2. Except as the articles specify otherwise, alternate directors:
- 24.2.1. are deemed for all purposes to be directors,
 - 24.2.2. are liable for their own acts and omissions,
 - 24.2.3. are subject to the same restrictions as their appointors, and
 - 24.2.4. are not deemed to be agents of or for their appointors.
- 24.3. Subject to the articles, a person who is an alternate director but not a director:
- 24.3.1. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - 24.3.2. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes

- 24.4. A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- 24.4.1. not participating in a directors' meeting, and
 - 24.4.2. would have been entitled to vote if they were participating in it,
- but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 24.5. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

25. TERMINATION OF ALTERNATE DIRECTORSHIP

- 25.1. An alternate director's appointment as an alternate terminates:
- 25.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 25.1.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 25.1.3. on the death of the alternate's appointor, or
 - 25.1.4. when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES

26. ALL SHARES TO BE FULLY PAID UP

- 26.1. 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.

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

27. RIGHTS ATTACHING TO SHARES

- 27.1. Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the shares are as set out in these articles.
- 27.2. On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the shareholders shall be applied first in:
- 27.2.1. returning to the shareholders any assets contributed by them to the Company (to the extent possible), up to an amount not exceeding a sum equal to the nominal amount of each share held by them, then
 - 27.2.2. paying to the shareholders a sum equal to any balance of the nominal amount of each share held by them following the application of Clause 27.2.1, then
 - 27.2.3. the balance of the assets of the Company (if any) shall be distributed amongst the shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the shares held by them respectively.
- 27.3. Subject to the provisions of these articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the shareholders. Every dividend shall be distributed to the shareholders pro rata (as nearly as may be) according to the number of shares (irrespective of class) held by them respectively.
- 27.4. Subject to any special rights, privileges or restrictions attached to any shares and the provisions of the Companies Acts, at a general meeting of the Company on a show of hands every shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 323 of the Companies Act 2006 (not being himself a member entitled to vote) shall have one vote, and on a poll every shareholder present in person, by representative or by proxy shall have one vote for every share of which he is the holder.

28. POWERS TO ISSUE SHARES

- 28.1. No unissued share, and no right to subscribe for or convert any security into a share, shall be allotted or issued without the prior consent in writing of each of the shareholders.
- 28.2. The issued share capital of the company shall always consist of A Shares and B Shares in equal proportions. No shares may be issued other than A Shares and B Shares ranking in pari passu with the A Shares and the B Shares respectively already in issue.

29. ALTERATION OF SHARE CAPITAL AND PURCHASE OF OWN SHARES

- 29.1. Subject to any Relevant Agreement, the Company may purchase its own shares in any way provided for by the Companies Act 2006.
- 29.2. Any alteration of share capital or purchase by the Company of its own shares shall be effected so as to maintain an issued share capital comprised of A Shares and B Shares in equal proportions.

30. CLASSES OF SHARES

- 30.1. The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these

articles. The A Shares and the B Shares shall constitute separate shares but, except where otherwise provided herein, confer upon the holders thereof the same rights.

31. VARIATION OF CLASS RIGHTS

- 31.1. Subject to the Companies Acts, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may only be varied or abrogated with, either:
- 31.1.1. the prior consent in writing of the A Shareholder or the B Shareholder (as the case may be), or
 - 31.1.2. the sanction of a special resolution passed at a separate meeting of the holder of shares of the class duly convened and held as provided in these articles (but not otherwise).
- 31.2. To every such separate meeting the provisions of these articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be the A Shareholder or the B Shareholder (as the case may be), present in person, by proxy or by corporate representative.

32. PRE-EMPTION RIGHTS ON ISSUE

Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the Company of equity securities, are hereby excluded.

33. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

No commission shall be paid by the Company to any person in consideration of his subscribing or agreeing to subscribe for any shares, or procuring, or agreeing to procure, subscriptions for shares.

34. 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 the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holders absolute ownership of it and all the rights attaching to it.

35. SHARE CERTIFICATES

- 35.1. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 35.2. Every certificate must specify:
- 35.2.1. in respect of how many shares, of what class, it is issued,
 - 35.2.2. the nominal value of those shares,
 - 35.2.3. that the shares are fully paid, and
 - 35.2.4. any distinguishing numbers assigned to them.
- 35.3. No certificate may be issued in respect of shares of more than one class.
- 35.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 35.5. Certificates must:

- 35.5.1. have affixed to them the Company's common seal, or
- 35.6. be otherwise executed in accordance with the Companies Acts.

36. REPLACEMENT SHARE CERTIFICATES

- 36.1. If a certificate issued in respect of a shareholder's shares is:
 - 36.1.1. damaged or defaced, or
 - 36.1.2. said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 36.2. A shareholder exercising the right to be issued with such a replacement certificate:
 - 36.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 36.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 36.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

37. GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS

- 37.1. The directors may refuse to register the transfer of a share unless:
 - 37.1.1. it is lodged, duly stamped, at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - 37.1.2. it is in respect of all shares of one class of shares,
 - 37.1.3. it is in favour of one transferee only, and
 - 37.1.4. they have no substantial reasons for believing that it has not been carried out in accordance with the provisions of these articles and any Relevant Agreement.
- 37.2. If the directors refuse to register a transfer of a share, they shall as soon as practicable, and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and the relevant instrument of transfer.
- 37.3. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37.4. The Company may retain any instrument of transfer which is registered.
- 37.5. Whenever a share is transferred to a shareholder holding only shares of another class of shares the transferred share shall upon registration of the transfer be converted into and re-designated as a share of such other class. Any share certificate issued to the transferee shall take account of such conversion and re-designation.
- 37.6. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- 37.7. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 37.8. The shareholders shall not or attempt to transfer any shares unless such transfer is:
- 37.8.1. of all (and not some only) of the A Shares or the B Shares (as the case may be),
 - 37.8.2. in favour of one transferee only, and
 - 37.8.3. in accordance with these articles and any Relevant Agreement.

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

- 38.1. Subject to the articles and any Relevant Agreement, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2. 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.
- 38.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 38.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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.
- 38.5. 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 arrears.
- 38.6. 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.
- 38.7. 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 an interim dividend on shares with deferred or non-preferred rights.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1. 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:
- 39.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - 39.1.2. 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 by the distribution recipient either in writing or as the directors may otherwise decide,
 - 39.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

- 39.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 39.2. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 39.2.1. the holder of the share, or
 - 39.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 39.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. NO INTEREST ON DISTRIBUTIONS

- 40.1. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 40.1.1. the terms on which the share was issued, or
 - 40.1.2. the provisions of another agreement between the holder of that share and the Company.

41. UNCLAIMED DISTRIBUTIONS

- 41.1. All dividends or other sums which are:
 - 41.1.1. payable in respect of shares, and
 - 41.1.2. 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.
- 41.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 41.3. If:
 - 41.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 41.3.2. 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.

42. NON-CASH DISTRIBUTIONS

- 42.1. 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).
- 42.2. 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:
 - 42.2.1. fixing the value of any assets,

- 42.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 42.2.3. vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

- 43.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
 - 43.1.1. the share has more than one holder, or
 - 43.1.2. 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, and signed, by all the holders or persons otherwise entitled to the share.

44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 44.1. The directors may, if they are so authorised by an ordinary resolution:
 - 44.1.1. 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 any of the Company's reserves, or funds including the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
 - 44.1.2. 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.
- 44.2. Capitalised sums must be applied:
 - 44.2.1. on behalf of the persons entitled, and
 - 44.2.2. in the same proportions as a dividend would have been distributed to them.
- 44.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5. Subject to the articles the directors may:
 - 44.5.1. apply capitalised sums in accordance with articles 44.3 and 44.4 partly in one way and partly in another,
 - 44.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - 44.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

- 44.6. Any capitalisation of profits shall be effected so as to maintain an issued share capital comprised of A Shares and B Shares in equal proportions.

PART 5

DECISION-MAKING BY SHAREHOLDERS

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1. 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.
- 45.2. A person is able to exercise the right to vote at a general meeting when:
- 45.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 45.2.2. 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.
- 45.3. 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.
- 45.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 45.5. 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.

46. QUORUM FOR GENERAL MEETINGS

- 46.1. No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 46.2. Subject to article 46.3 and the provisions of any Relevant Agreement, the A Shareholder and the B Shareholder (or, in either case, a proxy or representative of such shareholder) shall be a quorum.
- 46.3. If the quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved.

47. CHAIRING GENERAL MEETINGS

- 47.1. The chairman of the board of directors shall chair general meetings.
- 47.2. If the chairman of the board of directors is not present at any general meeting the shareholder who appointed him shall be entitled to appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 47.3. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

48. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 48.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2. The chairman of the meeting may permit other persons who are not:

48.2.1. shareholders of the Company, or

48.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

49. ADJOURNMENT

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

49.1.1. the meeting consents to an adjournment, or

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

49.2. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

49.3. When adjourning a general meeting, the chairman of the meeting must:

49.3.1. 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

49.3.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

49.4. 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 it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

49.4.1. to the same persons to whom notice of the Company's general meetings is required to be given, and

49.4.2. containing the same information which such notice is required to contain.

49.5. 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.

50. VOTING AT GENERAL MEETINGS

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 the articles.

51. ERRORS AND DISPUTES

51.1. 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.

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

52. POLL VOTES

52.1. A poll on a resolution may be demanded:

52.1.1. in advance of the general meeting where it is to be put to the vote, or

52.1.2. 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.

52.2. A poll may be demanded by:

52.2.1. the chairman of the meeting,

52.2.2. the directors, or

52.2.3. any person entitled to vote on the resolution.

A demand for a poll by a proxy counts, for the purpose of article 52.2.3 above, as a demand by a shareholder.

52.3. A demand for a poll may be withdrawn if:

52.3.1. the poll has not yet been taken, and

52.3.2. the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

52.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53. CONTENT OF PROXY NOTICES

53.1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

53.1.1. states the name and address of the shareholder appointing the proxy,

53.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

53.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

53.1.4. is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

53.3. 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.

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

53.4.1. 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

53.4.2. 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.

54. DELIVERY OF PROXY NOTICES

54.1. 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.

- 54.2. 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.
- 54.3. A notice revoking a proxy appointment only takes effect if it is delivered to the Company before the start of the meeting or adjourned meeting to which it relates.
- 54.4. If a proxy notice is not executed 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.

55. AMENDMENTS TO RESOLUTIONS

- 55.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 55.1.1. 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
 - 55.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 55.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 55.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

56. WRITTEN RESOLUTIONS

- 56.1. Subject to the Companies Act 2006, a written resolution proposed and approved in accordance with the Companies Act 2006 by:
 - 56.1.1. a simple majority in the case of an ordinary resolution, and
 - 56.1.2. at least 75% in the case of a special resolution,in each case of the holders of all the issued shares entitled to vote on the matter is as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held.
- 56.2. A written resolution may consist of several documents in the like form, each executed by or on behalf of one or more persons.
- 56.3. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

57. CLASS MEETINGS

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with

necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

PART 6

ADMINISTRATIVE ARRANGEMENTS

58. MEANS OF COMMUNICATION TO BE USED

- 58.1. Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 58.2. Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 58.3. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 58.4. A shareholder or director present in person or by proxy or alternate at any meeting of the Company or at the directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

59. WHEN NOTICE OR OTHER COMMUNICATION IS DEEMED TO HAVE BEEN RECEIVED

- 59.1. Any notice, document or information sent or supplied by the Company to the shareholders or any of them:
 - 59.1.1. by post, shall be deemed to have been received two clear Business Days after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, in which case it shall be deemed to have been received six clear Business Days after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
 - 59.1.2. by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received when left,
 - 59.1.3. by electronic means, shall be deemed to have been received when sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent, and
 - 59.1.4. by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.
- 59.2. Any notice given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

60. COMPANY SEALS

- 60.1. Any common seal may only be used by the authority of the directors.
- 60.2. The directors may decide by what means and in what form any common seal is to be used.
- 60.3. 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.
- 60.4. For the purposes of this article, an authorised person is:
 - 60.4.1. any director of the Company,
 - 60.4.2. the secretary (if any), or
 - 60.4.3. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

61. DIRECTORS' INDEMNITY

- 61.1. Subject to article 61.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
 - 61.1.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - 61.1.2. any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
 - 61.1.3. any other liability incurred by that director as an officer of the Company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 61.1.
- 61.2. This article 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.
- 61.3. In this article 61:
 - 61.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 61.3.2. a "relevant director" means any director or former director of the Company or an associated company.

62. INSURANCE

- 62.1. 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.
- 62.2. In this article 62:
 - 62.2.1. a "relevant director" means any director or former director of the Company or an associated company,
 - 62.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

62.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.