

DATE: 17 May 2023

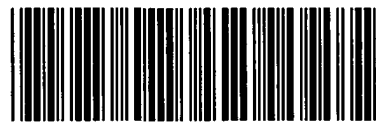
A PRIVATE COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
QUADGAS INVESTMENTS BIDCO LIMITED
(FORMERLY TELLSID INVESTMENTS LIMITED)
COMPANY NUMBER: 10487004**

INCORPORATED 18 NOVEMBER 2016

ADOPTED 17 May 2023

TUESDAY



AC4MN3RS

A16

30/05/2023

#84

COMPANIES HOUSE

Table of Contents

Contents	Page
Part 1 Interpretation and Limitation of Liability	1
1 Defined Terms	1
2 Liability of Members	5
Part 2 Directors	5
Directors' Powers and Responsibilities	5
3 Directors' General Authority	5
4 Shareholders' Reserve Power	5
5 Directors may delegate	5
6 Committees	5
Proceedings of Directors	6
7 Frequency	6
8 Notice	6
9 Agenda	6
10 Participation in directors' meetings	6
11 Observers	6
12 Quorum and voting at directors' meetings	7
13 Chairing of directors' meetings	7
14 Written directors' resolutions	8
15 Records of decisions to be kept	8
16 Directors' discretion to make further rules	8
Directors' Interests	8
17 Authorisation of Directors' interests	8
18 Permitted interests	9
19 Quorum and voting	10
20 Confidential information	10
21 Directors' interests – general	11
Appointment of Directors	11

22	Methods of appointing directors	11
23	Termination of director's appointment	12
24	Directors' remuneration	12
	Alternate Directors	13
25	Appointment and removal of alternates	13
26	Rights and responsibilities of alternate directors.....	13
27	Termination of alternate directorship	14
	Part 3 Shares And Distributions.....	14
	Shares	14
28	All shares to be fully paid up	14
29	Pre-emption rights	14
30	Powers to issue different classes of share	14
31	Company not bound by less than absolute interests	14
32	Share certificates	15
33	Replacement share certificates	15
34	Share transfers	15
35	Transmission of shares	16
36	Exercise of transmittes' rights	16
37	Transmittes bound by prior notices	16
	Dividends and other Distributions.....	16
38	Procedure for declaring dividends.....	16
39	Payment of dividends and other distributions	17
40	No interest on distributions	17
41	Unclaimed distributions	18
42	Non-cash distributions	18
43	Waiver of distributions	18
	Capitalisation of Profits	18
44	Authority to capitalise and appropriation of capitalised sums	18
	Part 4 Decision-Making by Shareholders	19

Organisation of General Meetings	19
45 Attendance and speaking at general meetings	19
46 Quorum for general meetings	20
47 Chairing general meetings	20
48 Attendance and speaking by directors and non-shareholders	20
49 Adjournment	20
Voting at General Meetings	21
50 Voting: general	21
51 Errors and disputes	21
52 Poll votes	21
53 Content of proxy notices	22
54 Delivery of proxy notices	23
55 Amendments to resolutions	23
56 No voting of shares on which money owed to company	23
57 Application of rules to class meetings	23
Part 5 Administrative Arrangements	24
58 Means of communication to be used	24
59 Company seals	24
60 No right to inspect accounts and other records	24
61 Provision for employees on cessation of business	24
Directors' Indemnity and Insurance	25
62 Indemnity	25
63 Insurance	25
64 Defence expenditure	25

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
QUADGAS INVESTMENTS BIDCO LIMITED (THE "COMPANY")

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

"**absent director**" has the meaning given in Article 25.1;

"**affiliates**" means, in relation to any person:

- (a) any group undertaking of such person;
- (b) any general partner, limited partner, trustee, manager, adviser or nominee of such person or an entity controlling such person, or a group undertaking of such general partner, limited partner, trustee, manager, adviser or nominee;
- (c) any fund or other entity which is advised by, or the assets of which are managed from time to time by, the person or any person referred to in paragraph (a) or (b) above; and
- (d) any fund or other entity of which that person, or any person referred to in paragraph (a) or (b) above, is a general partner, trustee, nominee, manager or adviser,

and for the purposes of this definition:

- (i) the term "**adviser**" when used above shall mean an entity which provides a fund or other entity with advice in relation to the management of investments of that fund or other entity which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the fund or other entity, and the term "**advised**" will be construed accordingly; and
- (ii) the meaning of the term "**affiliate**" shall not include such entities as may be excluded by any contractual arrangements between the members;

"**aggregated equity proportion**" has the meaning given in Article 22.3;

"**appointor**" has the meaning given in Article 25.1;

"**Articles**" means the company's articles of association;

"associated company" means, in relation to a person, any holding company, subsidiary or subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company, in each case of such person;

"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;

"business day" means a day which is not a Saturday, a Sunday or a public holiday in England;

"Cadent Gas Limited" means a private limited company incorporated in England and Wales with registered number 10080864;

"chairman" has the meaning given in Article 13;

"chairman of the meeting" has the meaning given in Article 47.3;

"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;

"coordinated shareholder" means two or more members who have jointly given written notice to the company and the other members that some or all of their holdings of holdco shares on a look through basis (together with the shareholdings of their respective affiliates) are to be aggregated for the purposes of calculating the relevant percentage of shares referred to in Article 22.3 and **"coordinated shareholder"** means any one of them;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"director's voting proportion" means:

A/B

(that is, A divided by B) where:

- (a) equals either: (i) the total proportion of holdco shares on a look through basis held by the member (and, where applicable, its affiliates) who nominated the director for appointment (excluding the proportion of holdco shares on a look through basis, if any, forming part of any aggregated equity proportion of that member (and, where applicable, its affiliates) which have been taken account of for purposes of jointly appointing a director pursuant to Article 22.3); or (ii) where the director has been jointly nominated for appointment by coordinated shareholders, the aggregated equity proportion held by such coordinated shareholders; and
- (b) equals the number of directors appointed by the member or the coordinated shareholders (as the case may be) who appointed the director who attend the relevant directors' meeting or sign the relevant written resolution (as the case may be) and who are entitled to vote on the relevant resolution,

unless those directors inform the board of directors in writing before the director's meeting, or endorse on the relevant written resolution, that they each hold a different allocation of votes from their nominating member or coordinated shareholders (in total not to exceed the aggregate amount of votes that those directors would be entitled to), and include the amount assigned to each of them in the written notice or endorsement;

"distribution recipient" has the meaning given in Article 39.2;

"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;

"equity proportion" means, in relation to a member, a fraction the numerator of which is the total number of shares in the relevant company held by such member and the denominator of which is the total number of all the shares of the relevant company (including the shares held by that member) in issue, expressed as a percentage;

"FPO" means the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

"FSMA" means the United Kingdom Financial Services and Markets Act 2000;

"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;

"fund" means a unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in article 49(2)(a) to (c) of the FPO), pension fund, superannuation fund, insurance company, accident fund, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"group" means the company and any of its subsidiaries from time to time;

"group undertaking" means, in relation to an entity, any entity:

- (a) directly or indirectly controlling;
- (b) directly or indirectly controlled by; or
- (c) under direct or indirect common control with,

that entity; and, for the purposes of this definition, **"control"** (including **"controlling"**, **"controlled by"** and **"under common control"** means the power, directly or indirectly, to direct or cause the direction of the management and policies of an entity (whether through the exercise of voting rights, by contract or otherwise);

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

"holdco shares on a look through basis" means, in relation to a member, such member's equity proportion in the Company multiplied by the company's equity proportion in Quadgas HoldCo Limited (a company incorporated in England and Wales under registered number 10614254 with its registered office at 1-3 Strand, London WC2N 5EH) expressed as a percentage;

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

"instrument" means a document in hard copy form;

"leadership team" means those positions which report to the chief executive officer of Cadent Gas Limited from time to time, together with senior members of the Cadent Gas Limited finance team;

"majority shareholder" means a shareholder holding more than 50 per cent. of the total number of shares in issue from time to time;

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

"paid" means paid or credited as paid;

"proxy notice" has the meaning given in Article 53.1;

"related party matter" means any action, dealing, contract, transaction or other arrangement (or amendment or termination thereto) where a member or any of its affiliates has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company and any member of the group, save where agreed in accordance with any contractual arrangements between the members that such matter shall not be treated as a related party matter;

"relevant director" means any director or former director of the company or any director or former director of a group undertaking;

"shareholder" means a person who is the holder of a share;

"shareholder's group" means a shareholder and any affiliates of a shareholder from time to time;

"shares" means shares in the company;

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

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"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.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the company.
- 1.3 The relevant model articles (within the meaning of section 20 of the Companies Act) are excluded.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the 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.

4 SHAREHOLDERS' RESERVE POWER

The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

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 person or committee;

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 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 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.

PROCEEDINGS OF DIRECTORS

7 FREQUENCY

- 7.1** A directors' meeting shall be held at least twice per calendar year unless at least one director appointed by each of the members and coordinated shareholders agrees otherwise.
- 7.2** Subject to Article 8, any director may call a directors' meeting at any time.

8 NOTICE

At least five business days' notice in writing of a directors' meeting must be given to each director by email or courier except where (i) a directors' meeting is adjourned under Article 12.2; or (ii) directors that together hold more than 80 per cent. of the total voting rights of all directors who attend the relevant directors' meeting agree to a shorter notice period and all the directors are notified by email or courier of the shorter notice period.

9 AGENDA

- 9.1** Any member or director may propose in writing an item for inclusion on the agenda together with a related resolution to be proposed at the directors' meeting provided such proposal has been made at least eight business days prior to the date of the relevant directors' meeting unless at least one director appointed by each of the members and coordinated shareholders agree otherwise.
- 9.2** At least four business days before a directors' meeting, a reasonably detailed agenda shall be given to each of the directors by email or courier (provided in the latter case it is also accompanied by email), accompanied by the relevant papers.
- 9.3** Any director may invite a member of the leadership team to attend a meeting of the directors unless such meeting is to discuss such person's remuneration, appraisal or performance.

10 PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1** Subject to the 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 the 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** A directors' meeting can take place via telephone or video conference.

11 OBSERVERS

- 11.1** A majority shareholder may from time to time appoint up to three observers (an "**observer**") to attend meetings of directors (and any committees of the directors).
- 11.2** The observers appointed by the majority shareholder pursuant to Article 11.1 shall not be an external professional adviser of the majority shareholder.

- 11.3** An observer must be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings. The observer may speak at meetings but may not in any circumstances vote on any matter.

12 QUORUM AND VOTING AT DIRECTORS' MEETINGS

- 12.1** A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Subject to Article 12.2, a meeting of the directors shall not be quorate unless at least one director appointed by each of the members and coordinated shareholders (together, in each case, with their respective affiliates) holding at least 7.25 per cent. of holdco shares on a look through basis is present (in person or by proxy or alternate) when the meeting proceeds and remains present during the course of the meeting.
- 12.2** If a duly convened meeting of the directors is not quorate within 30 minutes of the time appointed for the meeting or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same time and place one business day later or to such other time and place as may be agreed by all of the directors and the reconvened meeting shall be deemed quorate and shall proceed, provided that:
- 12.2.1** the directors present (in person or by proxy or alternate) are able to exercise a simple majority of the total votes capable of being cast at a meeting of the directors attended by all directors appointed at such time; and
 - 12.2.2** the adjourned meeting has been convened to consider only the matters that were to be considered at the original meeting of the directors and no new business is to be considered.
- 12.3** The quorum at a directors' meeting at which a related party matter is to be voted on shall not include any director appointed by a shareholder who is interested in the related party matter.
- 12.4** At any directors' meeting, voting shall take place by way of a poll vote. The directors present at a meeting who were nominated for appointment by a member may each cast that number of votes equal to the director's voting proportion, provided that any director appointed by a shareholder interested in a related party matter shall not be entitled to vote on any decision relating to such related party matter.
- 12.5** Subject to any contractual arrangements between the members, decisions at directors' meetings shall be taken by a simple majority on a poll vote.

13 CHAIRING OF DIRECTORS' MEETINGS

- 13.1** Subject to any contractual arrangements between members:
- 13.1.1** the directors may appoint a director to chair their meetings;
 - 13.1.2** the person so appointed for the time being is known as the chairman;
 - 13.1.3** the directors may terminate the chairman's appointment at any time;
 - 13.1.4** if the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it; and

- 13.1.5 if the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

14 WRITTEN DIRECTORS' RESOLUTIONS

- 14.1 A resolution in writing signed by all of the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it had been passed at a meeting of the directors or of a committee of directors duly convened and held, provided that all of the directors have received a copy of the resolution in writing in advance of such resolution taking effect.
- 14.2 A resolution in writing may consist of several documents in like form each signed by one or more directors but a resolution signed by an alternate director need not also be signed by the relevant absent director and if it is signed by a director in respect of whom an alternate has been appointed it need not be signed by the alternate director in that capacity.
- 14.3 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15 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 unanimous or majority decision taken by the directors.

16 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.

DIRECTORS' INTERESTS

17 AUTHORISATION OF DIRECTORS' INTERESTS

- 17.1 For the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- 17.2 Authorisation of a matter under this Article shall be effective only if:
- 17.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the directors' normal procedures or in such other manner as the directors may determine;
 - 17.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the "**interested directors**"); and
 - 17.2.3 the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted.

17.3 Any authorisation of a matter under this Article may:

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

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

17.3.3 be terminated by the directors at any time,

and a director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

17.4 A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

17.5 This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the company.

18 PERMITTED INTERESTS

18.1 Subject to compliance with Article 18.2, a director notwithstanding his office may have an interest of the following kind:

18.1.1 where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company or in which the company is otherwise interested;

18.1.2 where a director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in, any relevant company;

18.1.3 where a director (or a person connected with him) is a director of any company or represents the interests of any member whose interests may conflict, from time to time, with the interests of the company;

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

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

18.1.6 where a director has any other interest authorised by ordinary resolution.

A director 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 where he has an interest permitted by this Article 18.1 and no authorisation under Article 17 shall be necessary in respect of any such interest.

18.2 A director shall declare the nature and extent of any interest permitted under Articles 18.1.1 to 18.1.3 at a meeting of the directors or in such other manner as the directors may determine.

18.3 A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any relevant company, each as referred to in Article 18.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

18.4 For the purpose of this Article 18, "**relevant company**" shall mean:

18.4.1 the company;

18.4.2 a subsidiary of the company;

18.4.3 a holding company of the company or a subsidiary of any such holding company;

(i) any member of any shareholder's group;

(ii) any body corporate promoted by the company; or

(iii) any body corporate in which the company is otherwise interested.

19 QUORUM AND VOTING

19.1 A director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 18.1.

19.2 A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.

19.3 If a question arises at any time as to whether any interest of a director prevents him from voting or being counted in the quorum under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, that question shall be referred to the chairman and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in respect of the chairman, the question shall be decided by resolution of the directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the directors.

19.4 Where any proposal is under consideration concerning two or more directors or in which two or more directors are interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning himself.

20 CONFIDENTIAL INFORMATION

20.1 Subject to Article 20.2, if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required:

20.1.1 to disclose such information to the company or to the directors, or to any director, officer or employee of the company; or

20.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

- 20.2** Where such a duty of confidentiality arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, Article 20.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or which falls within Article 18.1.
- 20.3** Without prejudice to Articles 20.1 and 20.2, a director shall be entitled to disclose to the shareholder which appointed him as director such information concerning the business and affairs of the company as he sees fit. If the director was appointed by more than one shareholder, the director shall ensure that each of shareholders receive the same information on an equal footing.
- 20.4** This Article 20 is without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20.

21 DIRECTORS' INTERESTS – GENERAL

- 21.1** For the purposes of these Articles 17 to 21:
- 21.1.1** a person is connected with a director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 21.1.2** an interest (whether of the director or of such a connected person) of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 21.2** Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 21.2.1** absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered; and
 - 21.2.2** not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 21.3** The company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 21.

APPOINTMENT OF DIRECTORS

22 METHODS OF APPOINTING DIRECTORS

- 22.1** Subject to the provisions of the Companies Acts, the minimum number of directors shall be two, save that the Company may by ordinary resolution from time to time vary the minimum number of Directors.

- 22.2** Each member shall be entitled, by giving notice to the company, to appoint one director for each 7.25 per cent. of holdco shares on a look through basis that it (together with its affiliates) holds.
- 22.3** Subject to Article 22.4, coordinated shareholders may, by jointly giving notice to the other members and the company (including providing details of the proportion of holdco shares on a look through basis that each member is contributing for aggregation), aggregate some or all of their holdings of holdco shares on a look through basis (together with those of their respective affiliates) (the “**aggregated equity proportion**”) for the purpose of calculating the relevant percentage under, and appointing directors in accordance with, Article 22.2.
- 22.4** To the extent that a coordinated shareholder has already appointed one or more directors in accordance with Article 22.2, the proportion of holdco shares on a look through basis that such coordinated shareholder used for the purposes of appointing such director(s) shall not count towards the aggregated equity proportion of the coordinated shareholders for the purpose of calculating whether such coordinated shareholders are entitled to appoint further directors pursuant to Article 22.3.
- 22.5** The company shall keep or cause to be kept a register of particulars with regard to its directors in the manner required by the Companies Acts.

23 TERMINATION OF DIRECTOR'S APPOINTMENT

- 23.1** Subject to any contractual arrangements between the members, 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 Companies 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** the member or any coordinated shareholder who appointed that director provides notice in writing to the company that such director has been removed from office; or
 - 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.

24 DIRECTORS' REMUNERATION

- 24.1** Directors may undertake any services for the company that the directors decide.
- 24.2** Without prejudice to any remuneration payable to a director in respect of executive duties carried out under any separate service agreement with the company, the directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as directors.

- 24.3** 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.

ALTERNATE DIRECTORS

25 APPOINTMENT AND REMOVAL OF ALTERNATES

- 25.1** Each member and each coordinated shareholder (the "**appointor**") may appoint or remove an alternate director for each director appointed by it or them (an "**absent director**"), to carry out the absent director's responsibilities, including attending, speaking and voting in his place at any meetings of directors at which the absent director is not personally present.
- 25.2** Any appointment or removal of an alternate must be effected by notice in writing to the other members and the company signed by the appointor.
- 25.3** The notice must:
- 25.3.1** identify the proposed alternate; and
 - 25.3.2** 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 absent director.

26 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 26.1** An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the relevant absent director.
- 26.2** Except as the Articles specify otherwise, alternate directors:
- 26.2.1** are deemed for all purposes to be directors;
 - 26.2.2** are liable for their own acts and omissions;
 - 26.2.3** are subject to the same restrictions as the relevant absent director; and
 - 26.2.4** are not deemed to be agents of or for the relevant absent director.
- 26.3** A person who is an alternate director but not a director:
- 26.3.1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if the relevant absent director is not participating); and
 - 26.3.2** may sign a written resolution (but only if it is not signed or to be signed by the relevant absent director).
- 26.4** Where a director acts as an alternate director for another director he shall be entitled to vote for such other director as well as on his own account, but no director shall at any meeting be entitled to act as alternate director for more than one director.
- 26.5** A director who is also appointed an alternate director shall be considered as two directors for the purpose of making a quorum of directors when such quorum shall exceed two.
- 26.6** An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the relevant absent director's remuneration as the relevant absent director may direct by notice in writing made to the company.

27 TERMINATION OF ALTERNATE DIRECTORSHIP

27.1 An alternate director's appointment as an alternate terminates:

- 27.1.1** when the alternate's appointor ceases to be able to appoint a director or revokes the appointment by notice to the other members and the company in writing specifying when it is to terminate;
- 27.1.2** on the occurrence in relation to the alternate of any event which, if it occurred in relation to the relevant absent director, would result in the termination of the relevant absent director appointed as a director;
- 27.1.3** on the death of the relevant absent director; or
- 27.1.4** when the relevant absent director's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the relevant absent director retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

28 ALL SHARES TO BE FULLY PAID UP

- 28.1** 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.
- 28.2** This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29 PRE-EMPTION RIGHTS

The directors may allot equity securities as if section 561 of the Companies Act 2006 (*Existing shareholders' rights of pre-emption*) did not apply to the allotment and otherwise on such terms as the shareholders may agree.

30 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 30.1** Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 30.2** 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.

31 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 holder's absolute ownership of it and all the rights attaching to it.

32 SHARE CERTIFICATES

- 32.1** The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 32.2** Every certificate must specify:
 - 32.2.1** in respect of how many shares, of what class, it is issued;
 - 32.2.2** the nominal value of those shares;
 - 32.2.3** that the shares are fully paid; and
 - 32.2.4** any distinguishing numbers assigned to them.
- 32.3** No certificate may be issued in respect of shares of more than one class.
- 32.4** If more than one person holds a share, only one certificate may be issued in respect of it.
- 32.5** Certificates must:
 - 32.5.1** have affixed to them the company's common seal; or
 - 32.5.2** be otherwise executed in accordance with the Companies Acts.

33 REPLACEMENT SHARE CERTIFICATES

- 33.1** If a certificate issued in respect of a shareholder's shares is:
 - 33.1.1** damaged or defaced; or
 - 33.1.2** said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 33.2** A shareholder exercising the right to be issued with such a replacement certificate:
 - 33.2.1** may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 33.2.2** must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 33.2.3** must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

34 SHARE TRANSFERS

- 34.1** 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.
- 34.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.3** The company may retain any instrument of transfer which is registered.
- 34.4** The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 34.5** The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

35 TRANSMISSION OF SHARES

- 35.1** If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 35.2** A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 35.2.1** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 35.2.2** subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.3** But transmittees do 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 they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

36 EXERCISE OF TRANSMITTEES' RIGHTS

- 36.1** Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 36.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3** Any transfer made or executed under this Article 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.

37 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 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

38 PROCEDURE FOR DECLARING DIVIDENDS

- 38.1** Subject to any contractual arrangements between members:
- 38.1.1** the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends;
 - 38.1.2** 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;
 - 38.1.3** no dividend may be declared or paid unless it is in accordance with shareholders' respective rights;

- 38.1.4 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;
- 38.1.5 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;
- 38.1.6 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; and
- 38.1.7 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;
- 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 12 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, without limitation, 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.

CAPITALISATION OF PROFITS

44 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

44.1 Subject to the Articles and any contractual arrangements between members, 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 the company's share premium account or capital redemption 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 and any contractual arrangements between members 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

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

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.

47 CHAIRING GENERAL MEETINGS

47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

47.2.1 the directors present; or

47.2.2 (if no directors are present), the meeting, must 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 If the persons attending a general meeting within half an hour 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.

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

49.2.1 the meeting consents to an adjournment; or

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

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

- 49.4** When adjourning a general meeting, the chairman of the meeting must:
- 49.4.1** 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
 - 49.4.2** have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5** 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 it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 49.5.1** to the same persons to whom notice of the company's general meetings is required to be given; and
 - 49.5.2** containing the same information which such notice is required to contain.
- 49.6** 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

50 VOTING: GENERAL

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 on a resolution may be demanded by:
- 52.2.1** the chairman of the meeting;
 - 52.2.2** the directors;
 - 52.2.3** two or more persons having the right to vote on the resolution; or
 - 52.2.4** a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 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.

52.4 A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52.5 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 not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

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, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

53.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

53.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

53.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution the proxy is entitled to one vote for and one vote against the resolution.

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

53.5.1 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

53.5.2 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 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 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the company unless all amounts payable to the company in respect of that share have been paid.

57 APPLICATION OF RULES TO CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5
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 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.

59 COMPANY SEALS

- 59.1** Any common seal may only be used by the authority of the directors.
- 59.2** The directors may decide by what means and in what form any common seal is to be used.
- 59.3** 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.
- 59.4** For the purposes of this Article, an authorised person is:
- 59.4.1** any director of the company;
 - 59.4.2** the company secretary (if any); or
 - 59.4.3** any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

61 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' INDEMNITY AND INSURANCE

62 INDEMNITY

62.1 Subject to Article 62.2, a relevant director of the company may be indemnified out of the company's assets against:

62.1.1 any liability incurred by that director as an officer of the company to the extent permitted by law; and

62.1.2 any liability incurred by that director in connection with the activities of the company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),

save where liability attaches to the director because of his negligence, default or breach of duty or trust in relation to the company.

62.2 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.

62.3 In this Article, a "**relevant director**" means any director or former director of the company.

63 INSURANCE

63.1 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.

63.2 In this Article, 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, or any pension fund or employees' share scheme of the company.

64 DEFENCE EXPENDITURE

64.1 So far as may be permitted by the Companies Acts, the company may:

64.1.1 provide a relevant director with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or

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

64.1.2 do anything to enable any such relevant director to avoid incurring such expenditure.

64.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 64.1.

64.3 So far as may be permitted by the Companies Acts, the company:

64.3.1 may provide a relevant director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any associated company; and