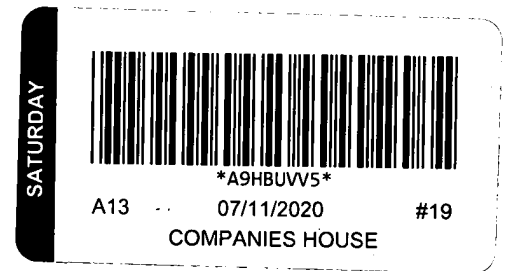


COMPANY NUMBER 02679874

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION



(Adopted by Special Resolution passed on 4 November 2020)

of

SOUTH EAST WATER LIMITED

Preliminary

- 1** The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on 1 October 2007 and including the amendments applicable to private companies limited by shares made pursuant to The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No.2) Regulations 2007) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to Regulations are to Regulations in the said Table A unless otherwise stated. References herein to the "Act" are to the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time.

Share Capital

- 2** Save to the extent authorised from time to time by ordinary resolution of the members, the Board shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company (and this Article shall constitute a prohibition for the purposes of Section 550 of the Act).
- 3** In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.

Nature of the Company

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

VOTES OF MEMBERS

- 5** An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking

of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

- 6 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

STATEMENT OF PURPOSE

- 7 The purpose of the Company is to provide today's public water service and create tomorrow's water supply solutions, fairly and responsibly, working with others to help society and the environment to thrive.
- 8 The purpose of the Company set out in Article 7:
- 8.1 is focused on and reflects the primary public service purpose of the Company as an appointed water undertaker;
- 8.2 reflects the wider social and environmental purposes of the Company in fulfilling its primary public service purpose; and
- 8.3 reflects a commitment to an inclusive approach to stakeholder engagement as a means of achieving the Company's purpose.

DUTY OF DIRECTORS

- 9 A Director must act in the way he or she considers, in good faith, would be most likely to fulfil the purpose of the Company set out in Article 7, thereby promoting the success of the Company (i) for the benefits of its members as a whole, and (ii) to have a positive impact on society and the environment through its business and operations. In doing so a Director shall have regard (amongst other matters) to:
- (i) the likely consequences of any decision in the long term;
 - (ii) the interests of the Company's employees;
 - (iii) the need to foster the Company's business relationships with suppliers, customers and others;
 - (iv) the impact of the Company's operations on the community and the environment;
 - (v) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - (vi) the need to act fairly as between members of the Company.
- 10 Nothing in these Articles express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

NUMBER OF DIRECTORS

- 11** The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

ALTERNATE DIRECTORS

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- 12.1** Any Director (other than an alternate Director) may by notice in writing to the Company appoint any other Director, or any other person who is willing to act, to be an alternate Director and remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
- 12.2** An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- 12.3** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

- 13** In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14** The Directors shall be subject to retirement by rotation in accordance with the Regulations.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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- 15.1** The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 15.2** Any provision of the Act which, subject to the provisions of the articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

REMUNERATION OF DIRECTORS

- 16** Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

- 17** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 18** Subject to the provisions of the Act, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditors of the Company or any subsidiary thereof) relating to the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.

- 19 Subject to the provisions of the Act and to any Authorisation given pursuant to Article 21, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 98 shall not apply.
- 20 Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors as Directors not so absent and the third sentence of Regulation 88 shall not apply. If a Director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article.

DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

21

- 21.1 The Board shall have power and shall be enabled, subject to and in accordance with the remaining provisions of this Article 21, to authorise (an "**Authorisation**") any matter which would or might constitute or give rise to any breach of the duty of a Director under Section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it).

- 21.2 An Authorisation shall only be effective where:

- 21.2.1 the resolution in respect of the Authorisation is proposed for consideration at a Board Meeting in accordance with the Board's normal procedures or in such other manner as the Board may determine, or is proposed by way of a written resolution of the Directors pursuant to Regulation 93 save that such written resolution may be passed without requiring the signature of the persons referred to in paragraph 21.2.3 below);
- 21.2.2 reasonable details of the matter or situation to which the Authorisation relates were disclosed to the Board; and
- 21.2.3 in accordance with Section 175(6) of the Act, the Authorisation is agreed to without counting in the quorum for the relevant Board Meeting, or counting any votes on the Authorisation cast by, any of the following (all or any of which persons may, if the other Directors present so decide, be excluded from the relevant Board Meeting while the proposal to provide an Authorisation is under consideration):
- (i) the Director to which the Authorisation relates;
 - (ii) any Director who is a "connected person" of the Director to which the Authorisation relates, as such term is defined in Section 252 of the Act); and
 - (iii) any Director who is an "other interested director" for the purposes of Section 175(6)(a) of the Act,

but otherwise an Authorisation may be proposed and resolved upon by the Board in such manner as the Board deems at its absolute discretion to be appropriate.

- 21.3 An Authorisation may be given in respect of:

- 21.3.1 a person who is to be, or is proposed to be, appointed as a Director, with regard to such appointment; or
- 21.3.2 an appointed Director with regard to his continuing performance of his duties, or otherwise as the Board may determine.
- 21.4 An Authorisation may be given subject to such terms and conditions as the Board may determine at its absolute discretion (including without limitation as to the period, extent and scope of the Authorisation and requirements with respect to the disclosure of confidential information), and the relevant Director shall comply with all such terms and conditions.
- 21.5 The Board shall ensure that the terms of each Authorisation are recorded in writing and a copy retained by the Company (but the Authorisation shall be effective whether or not the terms are so recorded).
- 21.6 The Board may revoke or vary an Authorisation at any time, but this shall not affect anything done or omitted to be done by the relevant Director in accordance with the terms of the Authorisation prior to receiving notice of the revocation or variation.
- 21.7 Save as provided in any terms and conditions determined by the Board in accordance with paragraph 21.4 above, an Authorisation shall be deemed to be given to the fullest extent permissible at law, and shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of or in connection with the matter so authorised.
- 21.8 A Director shall not be in breach of the general duties he owes to the Company under the Act by virtue of the fact that pursuant to the terms and conditions of an Authorisation he:
- 21.8.1 absents himself from Board Meetings or other proceedings of the Board at which matters relating to the conflict of interest or possible conflict of interest will or may be discussed; or
- 21.8.2 makes arrangements not to receive, or refrains from considering, any documents relating to the conflict of interest or possible conflict of interest, or makes arrangements for a professional adviser to receive any such documents on his behalf,
- for so long as he reasonably believes the matter to which the Authorisation relates subsists.
- 21.9 The provisions of this Article 21 are without prejudice to any equitable principle or rule of law which may excuse a Director from:
- 21.9.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles or otherwise; or
- 21.9.2 attending meetings or discussions or receiving documents or information in circumstances where such attendance or receiving would otherwise be required under these Articles.
- 21.10 Any reference to a conflict of interest in this Article 21 shall include a conflict of interest and duty, and a conflict of duties, and any reference to an interest includes both direct and indirect interests.
- 21.11 For the purposes of this Article 21, in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

- 21.12** A Director shall not (save as specified by the Board) be liable to account to the Company for any remuneration, profit or other benefit resulting from any matter to which the Authorisation relates, and no contract shall be liable to be avoided on the grounds of any such profit or benefit.

NOTICES

- 22** A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

REPORTING ON THE COMPANY'S IMPACT

- 23** The Directors of the Company shall ensure that, for each financial year of the Company, the Company includes in its reporting a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. This reporting shall contain such detail as is necessary to enable the members and stakeholders to have an understanding of the way in which the Company has acted to fulfil its purpose, thereby promoting its success for the benefit of its members as a whole and to have a positive impact on society and the environment through its business and operations. The Company may choose to publish the analysis of the impact of its business pursuant to this Article as part of its statutory or regulatory reporting made in accordance with applicable requirements or as part of other reporting made in accordance with its corporate governance arrangements (including where appropriate by reference to any standard or model maintained by a reputable independent body).

INDEMNITY

24

- 24.1.1** Subject to paragraph 24.1.2, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against:

- (i) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (ii) any liability incurred by that officer 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 Act);
- (iii) any other liability incurred by that officer as an officer of the Company or an associated company.

- 24.1.2** This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 24.1.3** In this Article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (ii) a "relevant officer" means any director, former director or other officer or former officer of the Company or an associated company (but not its auditor)

- 24.2** Without prejudice to paragraph 24.1 of this Article, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director, Secretary or other officer or employee of any Relevant Company (other than its auditor), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).
- 24.3** For the purpose of paragraph 24.2 of this Article "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.
- 24.4** Subject to the provisions of and so far as may be permitted by the Act and all other laws and regulations applying to the Company, the Company (i) may provide a Director, Secretary or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the Act and (ii) may do anything to enable a Director, Secretary or other officer to avoid incurring such expenditure, but so that the terms set out in Section 205(2) of the Act shall apply to any such provision of funds or other things done.

OVERRIDING PROVISIONS

- 25** Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:-
- 25.1** appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
- 25.2** remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 25.3** by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- 25.4** restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the

time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles.

APPENDIX

**PROVISIONS FORMERLY CONTAINED IN THE COMPANY'S MEMORANDUM OF
ASSOCIATION THAT ARE NOW PROVISIONS OF THE ARTICLES**

Paragraphs numbered 1 to 4 below (inclusive) were formerly provisions of the Company's memorandum of association and since 1 October 2009 have been deemed to be provisions of the Company's articles pursuant to section 28 of the Act. The following paragraphs now form part of these Articles

- 1 The name of the Company is "South East Water Limited".
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is incorporated are:-
 - 3.1 To carry on all or any of the businesses of:-
 - 3.1.1 water undertakers holding an appointment as a water undertaker for any area under Chapter 1 of Part II of the Water Industry Act 1991 (as amended);
 - 3.1.2 manufacturers, treaters, bottlers and suppliers of and dealers in mineral, aerated and natural water and other liquids of every description;
 - 3.1.3 plumbers and designers, manufacturers, suppliers, installers, maintainers and repairers of and dealers in water mains, pipes, taps, cocks, valves, ferrules, meters, systems, baths, water closets, soil pans and other similar apparatus used in connection with the supply and use of water;
 - 3.1.4 water supply, constructional, mechanical, chemical, electrical, electronic, maintenance and general engineers and designers;
 - 3.1.5 builders, contractors, designers, developers, explorers, concessionaires, constructors, repairers and maintainers of buildings and works both public and private of every description including dams, reservoirs, waterworks, drainage works and sewerage works, gardens and landscape gardens;
 - 3.1.6 owners, managers and operators of marinas, leisure parks, complexes and facilities, and amusement parks, and promoters, organisers and managers of sport, entertainments, recreations and amusements, motels, holiday camps caravan sites, hotels, restaurants, marine and water based activities, exhibitions, conferences, seminars, entertainments and events;
 - 3.1.7 fishfarmers, farmers, graziers, planters, miners, metallurgists, quarry owners, quarry masters, brick makers, owners and operators of mills, and timber dealers, paviors, tile makers, pipe makers and pipe layers, manufacturers of pottery, earthenware, china, terracotta and ceramics of every description, manufacturers

¹ On 4 January 1999 the name of the Company was changed from Mid-Sussex Water PLC to South East Water PLC. On 7 April 2004 the Company re-registered as a private company limited by Shares.

and suppliers of and dealers in stone, marble and other building and industrial materials of every description whether natural, processed or artificial;

- 3.1.8 designers, manufacturers and suppliers, installers, maintainers and repairers of *and dealers in machinery, plant and equipment of every description including meters and metering equipment, laboratory equipment and scientific instruments and manufacturers and suppliers of and dealers in chemicals, pharmaceuticals and provisions;*
- 3.1.9 computer specialists and engineers, and writers, designers, devisers, organisers, *marketers and dealers in computers and computer systems, software and equipment, and of computer programmes and data processors;*
- 3.1.10 suppliers and providers of public and private services of every description whether directly or on behalf of any government, public or other authority or body whether international, national, regional or local;
- 3.1.11 consultants and advisers for and advertisers and marketers of all or any of such activities;
- 3.1.12 a general commercial company.
- 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering *profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.*
- 3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, *whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.*
- 3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the

Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- 3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- 3.18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.19 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- 3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law.
- 3.21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4 The liability of the members is limited.