

Company No: 03114615

NORTHUMBRIAN SERVICES LIMITED
(the "Company")

Written Resolution of the Members of the Company

Circulation date: 22 December 2022

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors propose that the following resolution is passed (the "Resolution"). The Resolution is proposed as a special resolution.

SPECIAL RESOLUTION

- 1 That with effect from 22 December 2022 the Articles of Association in the form attached to this Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being a person duly authorised to sign on behalf of each registered member of the Company entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

For and behalf of

CKI UK CO 5 LIMITED

By:  DocuSigned by:
Heidi Mottram
D08EAA18B00C434...

Name: Heidi Mottram

Title: Director

Date: 22 December 2022

The undersigned, being a person duly authorised to sign on behalf of each registered member of the Company entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

For and behalf of

BROCKHILL INVESTMENTS CORPORATION

By:



Name: Neil McGee

Title: Authorised Signatory

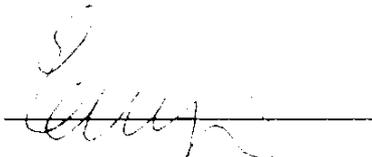
Date: 22 December 2022

The undersigned, being a person duly authorised to sign on behalf of each registered member of the Company entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

For and behalf of

MARA DEVELOPMENT INC.

By:

A handwritten signature in black ink, appearing to read 'Edmond Wai Leung Ho', is written over a horizontal line.

Name: Edmond Wai Leung Ho

Title: Director

Date: 22 December 2022

NOTES:

- 1 If you agree with the Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways:
 - By Hand: delivering the signed copy to Richard Somerville at Northumbria House, Abbey Road, Pity Me, Durham, DH1 4FJ.
 - E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to companysecretary@nwl.co.uk. Please enter "Written resolution dated 22 December 2022" in the e-mail subject box.
- 2 If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4 Unless, by midnight on the date being 28 days from the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before this time.

No. 03114615

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

as amended by special resolution passed on 22 December 2022

of

NORTHUMBRIAN SERVICES LIMITED

(incorporated on 17 October 1995)

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

Ref L-320710

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The Companies Act 2006
Company Limited by Shares
Articles of Association
as amended by special resolution passed on 22 December 2022
of
NORTHUMBRIAN SERVICES LIMITED
(the "Company")

Preliminary

1 Default articles not to apply

Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company.

Part 1

Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

"Adoption Date" means the date the Articles were adopted;

"Affiliate" means, when used with reference to a specified person, any other person that directly or indirectly Controls or is Controlled by or is under common Control with the specified person;

"Alternate" or "Alternate Director" has the meaning given in Article 24;

"appointor" has the meaning given in Article 24;

"Articles" means the Company's articles of association from time to time;

"Associated Company" means, in relation to a Shareholder, each member of its Shareholder Group and, in relation to any other person, any holding company or subsidiary of such person or any other subsidiary of such person's holding company, and "Associated Companies" shall be construed accordingly;

"Available Profits" means profits available for distribution within the meaning of the Companies Acts;

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

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

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in Canada, England, Hong Kong SAR, Jersey, Luxembourg or New York;

“Chair of the Meeting” has the meaning given in Article 46;

“Co-Investor” means a Shareholder (other than a Lead Shareholder) which holds less than 50 per cent. of the Shares;

“Co-Investor Director” means any Director appointed by a Co-Investor;

“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;

“Control” means, from time to time, the power of a person (or persons acting in concert) to secure, directly or indirectly, that the affairs of another person are conducted according to the wishes of that person (or persons acting in concert), whether by means of:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate or the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, the right to be the manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and “Controlled” shall be interpreted accordingly;

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

“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;

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

“Enforcement-Related Transfer” means any transfer of direct and/or indirect interests in the Company in connection with the enforcement of security for the Investor Indebtedness (or any guarantee thereof) by the relevant Investor Indebtedness Finance Party, including to any person Controlled by the relevant Investor Indebtedness Finance Party or any of its Affiliates;

“FSMA” means the Financial Services and Markets Act 2000;

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

“Fund” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

“Fund Group” means, in relation to a Fund Shareholder, the Fund Shareholder and each of: (i) the Fund Shareholder’s Fund; (ii) any general partner of the Fund Shareholder’s Fund; and (iii) any subsidiary undertaking of the Fund Shareholder’s Fund or person Controlled by the Fund Shareholder’s Fund in each case which holds a direct or indirect interest in the Fund Shareholder, but in each case excluding any other portfolio company or portfolio investment (as such terms are commonly understood in the private equity industry) of the Fund Group or any of its Affiliates;

“Fund Shareholder” means any Shareholder which is a Fund or is Controlled by a Fund;

“Fund Shareholder’s Fund” means the Fund which Controls the Fund Shareholder as at the time which the Fund Shareholder subscribes for or acquires its Shares (but excluding any other Fund managed or advised by the Fund Shareholder Manager or its Affiliates);

“Fund Shareholder Manager” means the manager of the Fund Shareholder’s Fund as at the time which the Fund Shareholder subscribes for or acquires its Shares;

“Fund Shareholder Ultimate Parent” means the ultimate parent of the Fund Shareholder as at the time which the Fund Shareholder subscribes for or acquires its Shares;

“Group” means the Company and any subsidiary undertaking of the Company from time to time and references to “Group Company” shall be construed accordingly;

“hard copy form” has the meaning given in Section 1168 of the Companies Act 2006;

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

“Interest” includes an interest of any kind in or in relation to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“Interested Director” has the meaning given in Article 16.2.2;

“Investor Indebtedness” means any bona fide third party arms-length indebtedness that is non-recourse to the Group incurred by a Shareholder or any of its parent undertakings in connection with its investment in the Group;

“Investor Indebtedness Finance Party” has the meaning set out in Article 33.3.1;

“Lead Shareholder” means:

- (a) any Shareholder(s) (or any of their Permitted Transferees) which holds in aggregate more than 50 per cent. of the Shares at the relevant time; and
- (b) any Shareholder(s) otherwise designated as a Lead Shareholder under the terms of any relevant agreement between the Shareholders;

“Lead Shareholder Director” means any Director appointed by any of the Lead Shareholders;

“Lock-Up Period” means the period from [●] 2022 up to and including the fifth anniversary of such date;

“ordinary resolution” has the meaning given in Section 282 of the Companies Act 2006;

“Ordinary Shares” means the ordinary shares having a nominal value of £0.10 each in the capital of the Company and Ordinary Share shall be construed accordingly;

“paid” means paid or credited as paid;

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

“payee” has the meaning given in Article 38.3;

“Permitted Transferee” means, in relation to a Shareholder, any member of its Shareholder Group, provided also that, in relation to any Fund Shareholder only:

- (a) the Fund Shareholder’s Fund also Controls such transferee;
- (b) the Fund Shareholder Manager (or an Affiliate of the Fund Shareholder Ultimate Parent) solely manages or advises the Fund Shareholder’s Fund; and
- (c) the Fund Shareholder Ultimate Parent also Controls the Fund Shareholder Manager;

“proxy notice” has the meaning given in Article 51;

“Relevant Company” has the meaning given in Article 17.5;

“Relevant Director” means any Director or former Director of the Company and any director or former director of an Associated Company of the Company;

“Relevant Percentage” means, in respect of a Shareholder, the aggregate percentage of Ordinary Shares held by that Shareholder and its Associated Companies;

“Restricted Country” means North Korea, Syria, Sudan, Crimea, Cuba, Iran or the Donetsk and Luhansk People’s Republics;

“Restricted Transferee” means any person that is (i) the subject of Sanctions, (ii) located in or organized under the laws of any country that is the subject of comprehensive Sanctions (including without limitation each Restricted Country) or (iii) Controlled by any of the foregoing;

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including the list of Specially Designated Nationals and other sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury, (ii) the International Monetary Fund, (iii) the United Nations Security Council, (iv) the European Union, (v) Her Majesty’s Treasury of the United Kingdom and (vi) the Swiss State Secretariat for Economic Affairs;

“Secretary” means the secretary of the company (if any) or any person appointed to perform the duties of the secretary of the Company (including a joint, deputy or assistant secretary) in accordance with Article 25;

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

“Shareholder Group” means:

- (a) in relation to the Lead Shareholders (or any of their Permitted Transferees), each of the Lead Shareholders and their Affiliates taken together;
- (b) in relation to a Fund Shareholder (or any of its Permitted Transferees), the Fund Group; and
- (c) in relation to any other Shareholder, such Shareholder and its subsidiary undertakings, any parent undertaking of that Shareholder and any other subsidiary undertaking of any such parent undertaking from time to time (in each case, excluding any portfolio company and related investment vehicle thereof);

“Shares” means the Ordinary Shares and any other shares of any class or series of any securities or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of the Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the terms of any relevant agreement between the Shareholders and “Share” means any one of them;

“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.

- 2.2 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.
- 2.3 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

Part 2 Directors

Directors’ Powers and Responsibilities

3 Number of Directors

The Directors shall not be less than two in number and shall not be subject to any maximum.

4 Directors’ general authority

Subject to the Articles and the terms of any relevant agreement between the Shareholders, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

5 Delegation of Directors' powers

5.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

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 Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

5.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles regulating the meetings and procedures of Directors.

Decision-Making by Directors

7 Voting at Board meetings

7.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 8.

7.2 No Director shall have a second or casting vote where the number of votes for and against a proposal are equal.

8 Directors' written resolutions

8.1 Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary (if any) to give such notice.

8.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

8.2.1 signed one or more copies of it; or

8.2.2 otherwise indicated their agreement to it in writing.

- 8.3 A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.
- 8.4 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 8.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

9 Calling a Directors' meeting

- 9.1 A Lead Shareholder Director or any other person nominated by a Lead Shareholder shall be entitled to convene a Directors' meeting on at least 10 Business Days' prior notice in writing or such shorter period as such determined in accordance with Article 9.3 below.
- 9.2 Notice of a Board meeting shall be sent to all Directors, accompanied by a written agenda specifying the business of such meeting along with all relevant papers (such papers to be provided at least five calendar days prior to such meeting). Such notice may be given by email. Other than with the consent of each of the Lead Shareholders, only those matters included on the written agenda may be formally raised at such meeting.
- 9.3 At least 10 Business Days' notice shall be given to each of the Directors, except:
 - 9.3.1 where a Board meeting is adjourned;
 - 9.3.2 in the case of an emergency (where the longest period of notice that is reasonable in the circumstances will be given); or
 - 9.3.3 where a Director appointed by a Co-Investor (for so long as such Co-Investor is entitled to appoint a Director) and a majority of the Lead Shareholder Directors agree to a shorter notice period and all the Directors are notified of the shorter notice period.
- 9.4 Notice of any Directors' meeting must indicate:
 - 9.4.1 its proposed date and time;
 - 9.4.2 where it is to take place; and
 - 9.4.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10 Participation in Directors' meetings

- 10.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, 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 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for Directors' meetings

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum at a Board meeting shall be met if:

11.2.1 the majority of the Directors present are Lead Shareholder Directors; and

11.2.2 there is at least one Co-Investor Director present for each Co-Investor which is entitled to appoint a Director.

11.3 If a quorum is not present within one hour of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as is reasonable in the circumstances. The quorum for an adjourned Board meeting shall be any two Directors, of which at least one must be a Lead Shareholder Director (subject to any applicable legal or regulatory requirements).

11.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

13 Record of decisions to be kept

The Secretary must ensure that the Company keeps a record, in writing, of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

14 Directors' discretion to make further rules

Subject to the Articles the terms of any relevant agreement between the Shareholders, 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 the Directors.

15 Change of name

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

Directors' Interests

16 Authorisation of Directors' interests

16.1 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 they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

16.2 Authorisation of a matter under this Article 16 shall be effective only if:

16.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

16.2.2 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

16.2.3 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.

16.3 Any authorisation of a matter under this Article may:

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

16.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

16.3.3 be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on them by the Directors pursuant to any such authorisation.

16.4 A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive from any matter authorised by the Directors under this Article 16 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

17 Permitted interests

17.1 A Director, notwithstanding their office, may have an interest of the following kind:

17.1.1 where a Director (or a person connected with such Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of Shares (whether directly or indirectly)) in any Relevant Company;

17.1.2 where a Director (or a person connected with such Director) 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;

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

- 17.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 17.1.5 where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 17.1.6 where a Director holds an interest in: (i) a direct or indirect Shareholder of the Company; (ii) an Affiliate of the Shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the Shareholder; and
- 17.1.7 where a Director has any other interest authorised by ordinary resolution,

and any such interest will not constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purposes of Article 20.2 below and a Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which such Director derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

- 17.2 A Director shall declare the nature and extent of any interest permitted under Article 17.1 and not falling within Article 17.3, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 17.3 No declaration of an interest shall be required by a Director in relation to an interest:
 - 17.3.1 falling within Articles 17.1.1, 17.1.3 and 17.1.4;
 - 17.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 17.3.3 if, or to the extent that, it concerns the terms of their service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.
- 17.4 A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 17.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 17.5 For the purposes of this Article 17, "Relevant Company" shall mean:
 - 17.5.1 any Group Company; and
 - 17.5.2 any member of a Shareholder Group.

18 Quorum and voting

- 18.1 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 they (or a person connected with them) has an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest, unless (subject to Section 175 of the Companies Act 2006) the interest is solely of a kind permitted by Article 17.1 or the Director has declared the nature and extent of that interest in accordance with Section 177 of the Companies Act 2006.
- 18.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which they are not entitled to vote.

19 Confidential information

- 19.1 Subject to Article 19.2, if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:
- 19.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 19.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.
- 19.2 Where such 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 19.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 16 or falls within Article 17.
- 19.3 This Article 19 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 19.

20 Directors' interests – general

- 20.1 For the purposes of Articles 16 to 20:
- 20.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 20.1.2 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 them to have knowledge shall not be treated as an interest of theirs.
- 20.2 Subject to Article 17.1, where a Director has an interest which can reasonably be regarded as likely to give rise to a personal or professional 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:
- 20.2.1 absenting themselves from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

20.2.2 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 them to have access to such documents or information.

20.3 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 16 to 20.

Appointment of Directors

21 Methods of appointing Directors

Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director subject to the terms of any relevant agreement between the Shareholders.

22 Termination of Director's appointment

22.1 A person ceases to be a Director as soon as:

22.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

22.1.2 a bankruptcy order is made against that person;

22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

22.1.4 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;

22.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

22.1.6 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;

22.1.7 if a Director holds an executive office, upon termination of their contract of service;
or

22.1.8 notice of the Director's removal is given in accordance with the terms of any relevant agreement between the Shareholders.

22.2 If a Director holds an appointment to an executive office which automatically terminates on termination of their office as a Director, their removal from office pursuant to this Article 22 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 them and the Company.

23 Directors' remuneration

23.1 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.

Alternate Directors

24 Alternate Directors

- 24.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be their alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.
- 24.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 24.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 24.4 An Alternate cannot appoint an alternate.
- 24.5 The appointment of an Alternate Director shall terminate:
- 24.5.1 when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 24.5.2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 24.5.3 on the death of the Alternate's appointor; or
 - 24.5.4 if their appointor ceases to be a Director.
- 24.6 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which their appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which their appointor is not personally present and generally at such meetings to perform all functions of their appointor as a Director, provided that an Alternate Director (in his or her capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the appointor would not be so entitled. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the Alternate Director (instead of their appointor) were a Director.
- 24.7 If an Alternate is themselves a Director or shall attend any such meeting as an Alternate for more than one Director, their voting rights shall be cumulative but they shall not be counted more than once for the purposes of the quorum.
- 24.8 If their appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of their appointor.
- 24.9 This Article 24 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

- 24.10 An Alternate Director shall not (except as otherwise provided in this Article 24) have power to act as a Director, nor shall they be deemed to be a Director for the purposes of the Articles, nor shall they be deemed to be the agent of their appointor.
- 24.11 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent as if they were a Director.
- 24.12 An Alternate shall not be entitled to receive remuneration from the Company in respect of their appointment as Alternate Director.

Secretary

25 Secretary

The Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. In these Articles references to the Secretary shall be construed accordingly.

Part 3 Shares and Distributions

Shares

26 All Shares to be fully paid up

- 26.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 26.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 26.3 The Company shall not allot or issue any new Shares other than in accordance with these Articles and any relevant agreement between the Shareholders.

27 Directors' powers to allot securities

Pursuant to section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 do not apply to any allotment of equity securities made by the Company.

28 Powers to issue different classes of share

- 28.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, 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.
- 28.2 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.

29 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.

30 Share certificates

30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

30.2 Every certificate must specify:

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

30.2.2 the nominal value of those Shares;

30.2.3 that the Shares are fully paid; and

30.2.4 any distinguishing numbers assigned to them.

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

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

30.5 Certificates must:

30.5.1 have affixed to them the Company's common seal; or

30.5.2 be otherwise executed in accordance with the Companies Acts.

31 Replacement share certificates

31.1 A Shareholder who has separate certificates in respect of Shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

31.2 A Shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the Shares in such proportions as they may specify. The Company may comply with such request at its discretion.

31.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same Shares upon request.

31.4 No new certificate will be issued pursuant to this Article 31 unless the relevant Shareholder has:

31.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

31.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

31.4.3 paid such reasonable fee as the Directors may decide.

31.5 In the case of Shares held jointly by several persons, any request pursuant to this Article 31 may be made by any one of the joint holders.

Share transfers

32 Share transfers

- 32.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 32.3 The Company may retain any instrument of transfer which is registered.
- 32.4 The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 32.5 A Shareholder may not transfer any of its Shares or any Interest in Shares to any person other than in accordance with Article 33 or the terms of any relevant agreement between the Shareholders.
- 32.6 The Directors may not refuse to register the transfer of a Share permitted by Article 32.5 but may otherwise refuse to do so. If they refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

33 Permitted transfers

- 33.1 No Shareholder may transfer any of its Shares to any person other than:
- 33.1.1 to a Permitted Transferee in accordance with these Articles;
 - 33.1.2 in accordance with Article 33.3;
 - 33.1.3 in respect of any Shareholder other than the Lead Shareholder, after the expiry of the Lock-Up Period subject to:
 - (i) such Shareholder transferring at least five (5) per cent. of its Ordinary Shares in issue to a single transferee and provided that such transfer does not result in the Shareholder holding an amount of Ordinary Shares representing less than five (5) per cent. of the Ordinary Shares in issue following such transfer; and
 - (ii) complying with any relevant procedures set out under the terms of any relevant agreement between the Shareholders.
 - 33.1.4 in respect of each Lead Shareholder, to a person which is not a Permitted Transferee provided that if:
 - (i) a Co-Investor's Relevant Percentage is 25 per cent. or more; or
 - (ii) all Co-Investors' Relevant Percentage is less than 25 per cent. and the Lead Shareholders, acting together, propose to transfer in aggregate a non-controlling interest such that the Lead Shareholders' Relevant Percentage (taken together) will continue to be more than 50 per cent. following such transfer, or

33.1.5 if permitted or required to do so in accordance with the event of default provisions set out in any relevant agreement between the Shareholders,

and in each case:

33.1.6 subject to Article 33.4 and any additional terms of any relevant agreement between the Shareholders; and

33.1.7 provided that the proposed transferee and its Associated Companies are not Restricted Transferees.

33.2 Permitted Transferees

33.2.1 A Shareholder may at any time transfer all or part of its Shares to a Permitted Transferee on giving prior notice to the other Shareholders, copied to the Company.

33.2.2 Where any Shareholder holds Shares as a result of a transfer by a Shareholder (the "Original Holder") in relation to whom it was a Permitted Transferee, if such Shareholder ceases to be a Permitted Transferee of the Original Holder, it shall immediately transfer all Shares held by it to any member of the Shareholder Group of the Original Holder immediately before such original transfer.

33.3 Investor Indebtedness Transfers

Subject to the terms of any relevant agreement between the Shareholders:

33.3.1 any Shareholder (and/or any of its parent undertakings) may at any time pledge, charge or otherwise encumber its direct and indirect interests in the Company for the purpose of any Investor Indebtedness in favour of the lenders thereunder (or any facility agent or security agent or trustee on their behalf) (each an "Investor Indebtedness Finance Party"); and

33.3.2 any Investor Indebtedness Finance Party may at any time make one or more Enforcement-Related Transfers.

33.4 Stapling

No Shareholder nor their Permitted Transferees may transfer any of their Shares to any person without transferring to the same person:

33.4.1 the same proportion of all classes of securities issued by the Company held by it; and

33.4.2 the same proportion of all classes of securities issued by Northumbrian Water Group Limited held by it.

34 Transmission of Shares

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

34.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may reasonably require:

34.2.1 may, subject to the Articles and the terms of any relevant agreement between the Shareholders, choose either to become the holder of those Shares or to have them transferred to another person; and

34.2.2 subject to the Articles and the terms of any relevant agreement between the Shareholders, and pending any transfer of the Shares to another person, has the same rights as the holder had.

34.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

35 Exercise of transmittees' rights

35.1 A transmittee who wishes to become the holder of Shares to which it has become entitled must notify the Company in writing of that wish.

35.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

35.3 Any transfer made or executed under this Article 35 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.

36 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

37 Procedure for declaring dividends

37.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, the Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.

37.2 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.

37.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

37.4 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.

37.5 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.

37.6 The Directors may pay fixed dividends on any class of Shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

37.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on Shares with deferred or non-preferred rights.

38 Payment of dividends and other distributions

38.1 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:

38.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;

38.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the Share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

38.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

38.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

38.2 Subject to the provisions of the Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

38.3 In the Articles, the "payee" means, in respect of a Share in respect of which a dividend or other sum is payable:

38.3.1 the holder of the Share; or

38.3.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

38.3.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

38.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

39 No interest on distributions

39.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

39.1.1 the Articles;

39.1.2 the terms on which the Share was issued; or

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

40 Unclaimed distributions

40.1 All dividends or other sums which are:

40.1.1 payable in respect of Shares; and

40.1.2 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.

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

40.3 If:

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

40.3.2 the payee has not claimed it,

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

41 Non-cash distributions

41.1 Subject to the terms of issue of the Share in question and the Articles, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets, or by procuring the receipt by Shareholders of non-cash assets (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution.

41.2 For the purposes of paying or making a non-cash distribution, the Directors may make such arrangements as they think fit, including, where any difficulty arises regarding the distribution:

41.2.1 fixing the value for distribution purposes of any assets;

41.2.2 paying cash to any payee on the basis of that value in order to secure equality of distribution; and

41.2.3 vesting any assets in trustees,

but without being required to make such arrangements.

42 Waiver of distributions

42.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in writing to that effect, but if:

42.1.1 the Share has more than one holder; or

42.1.2 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

43 Authority to capitalise and appropriation of capitalised sums

43.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, the Directors may, if they are so authorised by an ordinary resolution:

- 43.1.1 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, capital redemption reserve or other undistributable reserve; and
 - 43.1.2 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.
- 43.2 Capitalised sums must be applied:
- 43.2.1 on behalf of the persons entitled; and
 - 43.2.2 in the same proportions as a dividend would have been distributed to them.
- 43.3 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.
- 43.4 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.
- 43.5 Subject to the Articles and the terms of any relevant agreement between the Shareholders, the Directors may:
- 43.5.1 apply capitalised sums in accordance with Articles 43.3 and 43.4 partly in one way and partly in another;
 - 43.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 43 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 43.5.3 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 43.

Part 4 Decision-Making by Shareholders

Organisation of General Meetings

44 Attendance and speaking at general meetings

- 44.1 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.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
 - 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 44.2.2 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.

- 44.3 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.
- 44.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 44.5 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.

45 Quorum for general meetings

- 45.1 No business other than the appointment of the Chair of the Meeting shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 45.2 Subject to Article 45.3, the quorum for any meeting of Shareholders shall be the presence of a representative of each of the Lead Shareholders and for long as any other Shareholder's Relevant Percentage is 10 per cent. or more, such Shareholder.
- 45.3 If a quorum is not constituted at any meeting of the Company within one hour of the time appointed for the meeting or if during the meeting a quorum ceases to be present during the course of the meeting, the meeting shall be adjourned. If a quorum is not present at the adjourned meeting within one hour of the time appointed for the meeting, a valid quorum is deemed to be those Shareholders present at the adjourned meeting (subject to any applicable legal or regulatory requirements) (provided it includes the representative of at least one Lead Shareholder).

46 Chairing general meetings

- 46.1 If the Lead Shareholders have not appointed a chairperson:
 - 46.1.1 the Directors present; or
 - 46.1.2 (if no Directors are present), the meeting,must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 46.2 The person chairing a meeting in accordance with this Article 46 is referred to as the "Chair of the Meeting".

47 Attendance and speaking by Directors and non-shareholders

- 47.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 47.2 The Chair of the Meeting may permit other persons who are not:
 - 47.2.1 Shareholders of the Company; or
 - 47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

48 Adjournment

- 48.1 The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
- 48.1.1 the meeting consents to an adjournment; or
 - 48.1.2 the Chair of the Meeting considers 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.
- 48.2 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.3 When adjourning a general meeting, the Chair of the Meeting must 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.
- 48.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Lead Shareholders may consent to in writing:
- 48.4.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 48.4.2 containing the same information which such notice is required to contain.
- 48.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

49 Voting rights of shares

- 49.1 Subject to applicable law and the terms of any relevant agreement between the Shareholders, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.
- 49.2 The Shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):
- 49.2.1 every Shareholder holding one or more Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to the Articles, have one vote for each Ordinary Share held by them.

50 Errors and disputes

- 50.1 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.
- 50.2 Any such objection must be referred to the Chair of the Meeting, whose decision is final.

51 Content of proxy notices

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

- 51.1.1 states the name and address of the Shareholder appointing the proxy;
- 51.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 51.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

51.3 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.

52 Delivery of proxy notices

52.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

52.2 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.

52.3 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.

52.4 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.

52.5 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.

52.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

53 Amendments to resolutions

53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 53.1.1 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 Chair of the Meeting may determine); and
 - 53.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.2.1 the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

Part 5 Administrative Arrangements

- 54 Means of communication to be used
- 54.1 Subject to the Articles and the terms of any relevant agreement between the Shareholders, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
 - 54.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
 - 54.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 54.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
 - 54.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
 - 54.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

54.5 Subject to the Articles and the terms of any relevant agreement between the Shareholders, 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.

54.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 54.

55 Joint holders

55.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the Share.

55.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the Share, to the exclusion of the other joint holders.

55.3 The provisions of this Article 55 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of Shares.

56 Company seals

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

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

56.3 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.

56.4 For the purposes of this Article 56, an authorised person is:

56.4.1 any Director of the Company;

56.4.2 the Secretary (if any); or

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

56.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

57 No right to inspect accounts and other records

Except as provided by law, under the terms of any relevant agreement between the Shareholders 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.

58 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.

59 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

60 Authentication of documents

60.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

60.1.1 any document affecting the constitution of the Company;

60.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

60.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

60.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

61 Indemnity

61.1 Subject to Article 61.2, a Relevant Director may be indemnified out of the Company's assets against:

61.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

61.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

61.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

61.2 This Article 61 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

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

62 Insurance

62.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

62.2 In this Article 62, a “relevant loss” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

63 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts or any relevant agreement between the Shareholders, divide the whole or any part of the assets of the Company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.