

EVERSHEDS
SUTHERLAND

Company No. 04880825

Articles of Association of Virgin Strauss Water UK Ltd

Adopted by written resolution passed on 10 January 2023

TABLE OF CONTENTS

Article	Page
1 INTERPRETATION	1
2 LIABILITY OF MEMBERS	3
3 DIRECTORS' GENERAL AUTHORITY	3
4 SHAREHOLDERS' RESERVE POWER	3
5 DIRECTORS MAY DELEGATE	3
6 COMMITTEES	3
7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY	4
8 UNANIMOUS DECISIONS	4
9 CALLING A DIRECTORS' MEETING	4
10 PARTICIPATION IN DIRECTORS' MEETINGS	5
11 QUORUM FOR DIRECTORS' MEETINGS	5
12 CHAIRING OF DIRECTORS' MEETINGS	5
13 CASTING VOTE	5
14 CONFLICTS OF INTEREST	6
15 RECORDS OF DECISIONS TO BE KEPT	7
16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES	7
17 METHODS OF APPOINTING DIRECTORS	7
18 TERMINATION OF DIRECTOR'S APPOINTMENT	7
19 APPOINTMENT AND REMOVAL OF ALTERNATES	8
20 DIRECTORS' REMUNERATION	9
21 DIRECTORS' EXPENSES	10
22 SHARES	10
23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	10
24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	10
25 SHARE CERTIFICATES	10
26 REPLACEMENT SHARE CERTIFICATES	11
27 SHARE TRANSFERS	11
28 TRANSMISSION OF SHARES	12
29 EXERCISE OF TRANSMITTEES' RIGHTS	12
30 TRANSMITTEES BOUND BY PRIOR NOTICES	12
31 PROCEDURE FOR DECLARING DIVIDENDS	12
32 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	13
33 NO INTEREST ON DISTRIBUTIONS	13
34 UNCLAIMED DISTRIBUTIONS	14
35 NON-CASH DISTRIBUTIONS	14
36 WAIVER OF DISTRIBUTIONS	14
37 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	14
38 NOTICE OF GENERAL MEETINGS	15
39 PROCEEDINGS AT GENERAL MEETINGS	15
40 CHAIRING GENERAL MEETINGS	16
41 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	16
42 VOTING: GENERAL	16
43 ERRORS AND DISPUTES	16
44 POLL VOTES	17
45 CONTENT OF PROXY NOTICES	17
46 DELIVERY OF PROXY NOTICES	18
47 AMENDMENTS TO RESOLUTIONS	18

48 WRITTEN RESOLUTIONS 18

49 MEANS OF COMMUNICATION TO BE USED 18

50 COMPANY COMMUNICATION PROVISIONS..... 19

51 COMPANY SEALS..... 19

52 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS 20

53 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS 20

54 DIRECTORS’ INDEMNITY AND INSURANCE 20

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VIRGIN STRAUSS WATER UK LTD
ADOPTED BY WRITTEN RESOLUTION
10 January 2023
DATED

1. INTERPRETATION

1.1 In these Articles, the following expressions have the following means unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"A Shares"	A ordinary shares of £0.01 each in the capital of the Company
"appointor"	has the meaning given in Article 20
"articles"	these Articles of Association as amended from time to time
"B Shares"	B ordinary shares of £0.01 each in the capital of the Company
"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
"chairman"	has the meaning given in Article 12
"chairman of the meeting"	has the meaning given in Article 41
"Company"	company number 04880825, being Virgin Strauss Water UK Ltd (as may be renamed from time to time)
"director"	a director of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in Article 32
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic"	has the meaning given in section 1168 of the 2006 Act
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006

"eligible directors"	has the meaning given in Article 8.3
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"instrument"	a document in hard copy form
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"paid"	paid or credited as paid
"participate"	in relation to a directors' meeting , has the meaning given in Article 10
"proxy notice"	has the meaning given in Article 45
"Relevant Agreement"	at the relevant time, any agreement in writing between the Company and its shareholders from time to time that is in effect at that time
"shareholder"	a person who is the holder of a share
"shares"	shares in the Company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"Statutes"	the Companies Acts as defined in section 2 of the 2006 Act and every other legislation, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"transmittee"	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires:

- 1.2.1 words or expressions contained in these articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company; and

- 1.2.2 subject to Article 1.2.1, references to any legislation or legislative provision include, unless the context otherwise requires, a reference to that legislation or legislative provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant legislation or legislative provision.

2. LIABILITY OF MEMBERS

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

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

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles and any Relevant Agreement, the directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditionsas they think fit.
 - 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- ### **6. COMMITTEES**
- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
 - 6.2 Subject to any Relevant Agreement, the directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with **Article 8**.

7.2 If:

7.2.1 the Company only has one director; and

7.2.2 no provision of the articles or any Relevant Agreement requires it to have more than one director

the general rule does not apply, and subject to any Relevant Agreement, the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. **UNANIMOUS DECISIONS**

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8.5 The provisions of this **Article 8** are subject to any Relevant Agreement.

9. **CALLING A DIRECTORS' MEETING**

9.1 Subject to any Relevant Agreement, any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place;

9.2.3 details of all agenda items to be considered at the meeting; and

9.2.4 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should simultaneously communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the articles and any Relevant Agreement, 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 simultaneously communicate with and to the others participating in the meeting 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, subject to Article 10.1.2, 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 Unless otherwise agreed in any Relevant Agreement, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but (subject to any Relevant Agreement) it must never be less than two.

11.3 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:

11.3.1 to appoint further directors, or

11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11.4 Unless otherwise agreed in any Relevant Agreement, if, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 Subject to any Relevant Agreement, the directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 Subject to any Relevant Agreement, the directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting do not have a casting vote.

14. CONFLICTS OF INTEREST

- 14.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:
- 14.1.1 may be a party to or otherwise interested in any transaction or arrangement with Company or in which the Company is in any way interested;
 - 14.1.2 may hold any other office or employment with the Company (other than the office of auditor);
 - 14.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate which holds a direct or indirect interest in the Company or in which the Company is in any way interested;
 - 14.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor); and/or
 - 14.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 14.1.1 to 14.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 14.2 Unless otherwise agreed in any Relevant Agreement and except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 14.1.1 to 14.1.4 and in any of the circumstances set out in Articles 14.3 and 14.4.
- 14.3 This paragraph applies when:
- 14.3.1 the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision making process;
 - 14.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 14.3.3 the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- 14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - 14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting.
- 14.6 For the purposes of Article 8.1:

- 14.6.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;
- 14.6.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and
- 14.6.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director.

15. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

- 17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 17.1.1 subject to any Relevant Agreement:
 - 17.1.1.1 by ordinary resolution, or
 - 17.1.1.2 by a decision of the directors; or
 - 17.1.2 as otherwise provided in any Relevant Agreement.
- 17.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3 For the purposes of Article 17.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 18.1 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;
- 18.2 a bankruptcy order is made against that person;
- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4 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;

18.5 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; or

18.6 pursuant to any Relevant Agreement, that Relevant Agreement requires that that person cease to be a director.

19. **APPOINTMENT AND REMOVAL OF ALTERNATES**

19.1 **Appointment and removal of alternates**

19.1.1 Unless otherwise agreed in any Relevant Agreement, any director (the "appointor") may appoint as an alternate any other director, or any other person, to:

19.1.1.1 exercise that director's powers; and

19.1.1.2 carry out that director's responsibilities

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate's appointor.

19.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor or in any other manner provided under any Relevant Agreement.

19.1.3 The notice must:

19.1.3.1 identify the proposed alternate; and

19.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

19.2 **Rights and responsibilities of alternate directors**

19.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate's appointor.

19.2.2 An alternate director may act as an alternate director for more than one appointor.

19.2.3 Except as these articles specify otherwise, alternate directors:

19.2.3.1 are deemed for all purposes to be directors;

19.2.3.2 are liable for their own acts and omissions;

19.2.3.3 are subject to the same restrictions as their appointors; and

19.2.3.4 are not deemed to be agents of or for their appointors

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

19.2.4 A person who is an alternate director but not a director:

19.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appoint or is not participating); and

- 19.2.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

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

- 19.2.5 A director who is also an alternate director is entitled, in his absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 19.2.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19.3 **Termination of alternate directorship**

An alternate director's appointment as alternate terminates:

- 19.3.1 when the alternate's appoint or revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appoint or, would result in the termination of the appointor's appointment as a director;
- 19.3.3 on the death of the alternate's appointor;
- 19.3.4 when the alternate's appointor's appointment as a director terminates; or
- 19.3.5 as otherwise so provided in any Relevant Agreement.

20. **DIRECTORS' REMUNERATION**

- 20.1 Save as otherwise provided by any Relevant Agreement, directors may undertake any services for the Company that the directors decide.
- 20.2 Save as otherwise provided by any Relevant Agreement, directors are entitled to such remuneration as the directors determine:
 - 20.2.1 for their services to the Company as directors; and
 - 20.2.2 for any other service which they undertake for the Company.
- 20.3 Subject to the articles and any Relevant Agreement, a director's remuneration may:
 - 20.3.1 take any form; and
 - 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 20.4 Unless the directors decide otherwise and subject to any Relevant Agreement, directors' remuneration accrues from day to day.
- 20.5 Unless the directors decide otherwise and subject to any Relevant Agreement, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

- 20.6 In addition to the provisions of Article 20.3.2, subject to any Relevant Agreement the directors may exercise all the powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for present or former directors or employees (or their dependants) of the Company or any subsidiary undertaking (as defined in section 1162 of the 2006 Act) or associated undertaking (as defined in section 479(4) of the 2006 Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

21. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- 21.1 meetings of directors or committees of directors;
- 21.2 general meetings; or
- 21.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

22. SHARES

- 22.1 Unless otherwise agreed in writing by the Shareholders (or as otherwise provided in any Relevant Agreement), (i) the directors are prohibited from exercising any of the powers conferred upon them by section 550 of the 2006 Act; and (ii) no shares (or right to subscribe for or to convert any security into such shares) shall be allotted by the Company.
- 22.2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company.

23. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 Subject to the articles and save as otherwise provided by any Relevant Agreement, 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.
- 23.2 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.

24. 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.

25. SHARE CERTIFICATES

- 25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 25.2 Every certificate must specify:
- 25.2.1 in respect of how many shares, of what class, it is issued;
- 25.2.2 the nominal value of those shares;
- 25.2.3 that the shares are fully paid; and

25.2.4 any distinguishing numbers assigned to them.

25.3 No certificate may be issued in respect of shares of more than one class.

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

25.5 Certificates must:

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

25.5.2 be otherwise executed in accordance with the Companies Acts.

26. **REPLACEMENT SHARE CERTIFICATES**

26.1 If a certificate issued in respect of a shareholder's shares is:

26.1.1 damaged or defaced; or

26.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

26.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27. **SHARE TRANSFERS**

27.1 Unless otherwise agreed in writing by the Shareholders (or as otherwise provided in any Relevant Agreement), no shares shall be transferred by any person.

27.2 Any transfer of a share or purported transfer of a share made otherwise than in accordance with the provisions of these articles will be null and void and of no effect.

27.3 Subject to Article 27.1, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

27.4 If any share of any class is transferred pursuant to any of the provisions of these Articles to a shareholder holding shares of a different class, such share will on and from the time of registration of the transfer of that share in the register of members of the Company be re-designated as a share of the same class as those already held by that shareholder

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

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

27.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

27.8 The directors may refuse to register the transfer of a share unless:

27.8.1 it made in compliance with the provisions of this Article 27; and

- 27.8.2 it is in respect of only one class of shares; and
 - 27.8.3 it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - 27.8.4 it is in favour of not more than one transferee.
- 27.9 If a transfer of shares is made in compliance with the provisions of this Article 27.1 and provided the directors have not refused under Article 27.8, the directors will register such transfer.

28. TRANSMISSION OF SHARES

- 28.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 28.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 28.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 28.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 28.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

29. EXERCISE OF TRANSMITTEES' RIGHTS

- 29.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 29.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 29.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

30. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated under Article 28.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

31. PROCEDURE FOR DECLARING DIVIDENDS

- 31.1 Subject to any Relevant Agreement, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 31.2 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.

- 31.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 31.4 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.
- 31.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 31.6 Subject to any Relevant Agreement, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 31.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

32. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 32.1 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:
 - 32.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 32.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 32.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 32.2.1 the holder of the share;
 - 32.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 32.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

33. **NO INTEREST ON DISTRIBUTIONS**

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

- 33.1 the terms on which the share was issued; or
- 33.2 the provisions of another agreement between the holder of that share and the Company.

34. UNCLAIMED DISTRIBUTIONS

34.1 All dividends or other sums which are:

34.1.1 payable in respect of shares; and

34.1.2 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.

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

34.3 If:

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

34.3.2 the distribution recipient has not claimed it,

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

35. NON-CASH DISTRIBUTIONS

35.1 Subject to the terms of issue of the share in question, the Company may, subject to any Relevant Agreement, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

35.2.1 fixing the value of any assets;

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

35.2.3 vesting any assets in trustees.

36. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

36.1 the share has more than one holder; or

36.2 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

37. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

37.1 Subject to the articles and any Relevant Agreement, the directors may, if they are so authorised by an ordinary resolution:

- 37.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 37.1.2 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.
- 37.2 Capitalised sums must be applied:
 - 37.2.1 on behalf of the persons entitled; and
 - 37.2.2 in the same proportions as a dividend would have been distributed to them.
- 37.3 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.
- 37.4 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.
- 37.5 Subject to the articles, the directors may:
 - 37.5.1 apply capitalised sums in accordance with Articles 37.3 and 37.4 partly in one way and partly in another;
 - 37.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 37.5.3 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.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

38. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall:

- 38.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
- 38.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

39. PROCEEDINGS AT GENERAL MEETINGS

- 39.1 No resolution will be voted on and no other business will be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction will be effective unless a quorum is so present.
- 39.2 Subject to any Relevant Agreement, a quorum will consist of two shareholders present in person or by proxy or (in the case of a shareholder being a corporation) by representative of whom one will be a holder of A Shares and one a holder of B Shares, save that if and for so long as the Company has only one person as a shareholder, one shareholder present in

person or by proxy or (in the case of a shareholder being a corporation) by representative will be a quorum.

39.3 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting a quorum ceases to be present, the general meeting will stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same such adjourned general meeting will be dissolved.

39.4 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.

40. **CHAIRING GENERAL MEETINGS**

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

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

40.2.1 the directors present; or

40.2.2 (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

40.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

41. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

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

41.2.1 shareholders of the Company; or

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

to attend and speak at a general meeting.

VOTING AT GENERAL MEETINGS

42. **VOTING: GENERAL**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him.

43. **ERRORS AND DISPUTES**

43.1 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.

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

44. POLL VOTES

44.1 A poll on a resolution may be demanded:

44.1.1 in advance of the general meeting where it is to be put to the vote; or

44.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

44.2 A poll may be demanded by:

44.2.1 the chairman of the meeting;

44.2.2 the directors;

44.2.3 two or more persons having the right to vote on the resolution; or

44.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

44.3 A demand for a poll may be withdrawn if:

44.3.1 the poll has not yet been taken; and

44.3.2 the chairman of the meeting consents to the withdrawal.

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

45. CONTENT OF PROXY NOTICES

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

45.1.1 states the name and address of the shareholder appointing the proxy;

45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

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

45.1.4 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.

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

45.3 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.

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

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

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

46. DELIVERY OF PROXY NOTICES

- 46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 46.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. AMENDMENTS TO RESOLUTIONS

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

48. WRITTEN RESOLUTIONS

- 48.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date .
- 48.2 For the purposes of this Article 50 "circulation date" is t h e date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

49. MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

49.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

49.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

50. **COMPANY COMMUNICATION PROVISIONS**

50.1 Where:

50.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

50.1.2 the Company is able to show that it was properly addressed, prepaid and posted it is deemed to have been received by the intended recipient 24 hours after it was posted.

50.2 Where:

50.2.1 a document or information is sent or supplied by electronic means; and

50.2.2 the Company is able to show that it was properly addressed it is deemed to have been received by the intended recipient immediately after it was sent.

50.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

50.3.1 when the material was first made available on the website; or

50.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

50.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 49.1, 49.2 and 49.3.

50.5 Subject to any requirements of the 2006 Act, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

51. **COMPANY SEALS**

51.1 Any common seal may only be used by the authority of the directors.

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

51.3 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.

51.4 For the purposes of this article, an authorised person is:

51.4.1 any director of the Company;

51.4.2 the Company secretary (if any); or

- 51.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

52. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

54. DIRECTORS' INDEMNITY AND INSURANCE

- 54.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against:
 - 54.1.1 any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to; and
 - 54.1.2 anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.
- 54.2 Subject to the 2006 Act the directors may purchase and maintain, at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.
- 54.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred:
 - 54.3.1 in defending any criminal or civil proceedings; or
 - 54.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.