

**Thames Water Utilities Holdings Limited (the "Company")**  
**(registered number 6195202)**


**Special Resolution of the Company**

The following Special Resolution was passed at an Extraordinary General Meeting of the Company held on 16 September 2008

**SPECIAL RESOLUTION**

"THAT new articles of association of the Company be adopted in the form produced to the meeting "

THIS IS A TRUE  
AND CERTIFIED COPY



Company Secretary/  
Assistant Company Secretary

WEDNESDAY



\*LHC5A3LH\*

LD4

01/10/2008

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COMPANIES HOUSE

Company number  
6195202

**THE COMPANIES ACTS  
A PRIVATE COMPANY LIMITED BY SHARES  
NEW  
ARTICLES OF ASSOCIATION  
OF  
THAMES WATER UTILITIES HOLDINGS LIMITED**

as adopted by Special Resolution passed on 16 September 2008

**PRELIMINARY**

**1** None of the regulations in Table A shall apply to the Company For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826)

**2**

(a) In these articles

**Act** means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force,

**Affiliate** means in relation to an Investor

- (i) a Group Undertaking of that Investor, provided however that the Equity Companies shall be deemed not to be Affiliates of any Investor,
- (ii) any general partner, limited partner, trustee, manager, adviser or nominee of such Investor (or any Group Undertaking of that Investor) or an entity controlling, or a Group Undertaking of, such general partner, limited partner, trustee, manager, adviser or nominee,
- (iii) any Fund or company which is advised by, or the assets of which are managed from time to time by the Investor or any person referred to in (i) or (ii) above, and
- (iv) any Fund or company of which that Investor, or any person referred to in (i) or (ii) above, is a general partner, trustee, nominee, manager or adviser,

and for the purposes of this definition the term "adviser" when used above shall mean an entity which provides a Fund or company with advice in relation to the management of investments of that Fund or company which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or company and the term "advised" will be construed accordingly

**BidCo** means Kemble Water Limited, a company incorporated in England and Wales (registered no 5859424), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**Board** means the board of directors of the Company, as from time to time constituted,

**Business Day** means a day (excluding Saturdays and Sundays) on which banks are generally open in London for normal business,

**clear days** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**Companies Act 1985** means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force,

**Companies Acts** has the meaning given thereto by section 2 of the Act but shall only extend to provisions which are in force at the relevant date,

**Company Communications Provisions** has the same meaning as in the Companies Acts,

**Equity Companies** means HoldCo, EuroCo, Non-Reg HoldCo, JuniorCo, SeniorCo, MidCo and BidCo,

**executed** includes any mode of execution,

**EuroCo** means Kemble Water Eurobond plc, a company incorporated in England and Wales (registered no 5957999), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**FPO** means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005,

**FSMA** means the Financial Services and Markets Act 2000,

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

**Group** means HoldCo and its subsidiaries and subsidiary undertakings from time to time, and **member of the Group** and **Group Company** shall be construed accordingly,

**Group Undertaking** in relation to an entity means any entity

- (i) directly or indirectly controlling,
- (ii) directly or indirectly controlled by, or
- (iii) under direct or indirect common control with,

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

**hard copy form, electronic form and electronic means** shall have the same respective meanings as in the Company Communications Provisions,

**HoldCo** means Kemble Water Holdings Limited, a company incorporated in England and Wales (registered no 5819262), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

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

**Indirect Co-Investor** means any holder of shares in the equity share capital of MIC,

**Investor** means a member of HoldCo,

**Investor Director** means any person who is both

- (i) appointed as a director of the Company under these articles, and
- (ii) appointed as a director of HoldCo (pursuant to the articles of HoldCo) by one or more Investors,

**JuniorCo** means Kemble Water Structure Limited, a company incorporated in England and Wales (registered no 5819276), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**Macquarie Director** means, from time to time, any Investor Director

- (i) who was appointed as a director of any member of the Group (under the articles of that company) pursuant to an appointment or nomination solely, or in part, by a Macquarie Group Company, or
- (ii) who was appointed as a director of any member of the Group (under the articles of that company) pursuant to an appointment or nomination by MIC in respect of shares in HoldCo the subscription for which has been funded by a Macquarie Group Company by way of investment in MIC,

or any alternate director appointed by such Investor Director under article 73,

**MidCo** means Kemble Water Investments Limited, a company incorporated in England and Wales (registered no 5859428), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**Macquarie Group Company** means MBL and its Affiliates (which shall not include MIC),

**MBL** means Macquarie Bank Limited, a company incorporated in Australia (registered no ACN 008 583 542), whose registered office is at Level 3, 25 National Circuit, Forest, ACT, 2603, Australia,

**MIC** means Kemble Water International Holdings Limited, a company incorporate in Guernsey (registered no 44956) whose registered office is at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey,

**Non-Macquarie Director** means, from time to time, any Investor Director

- (i) who was appointed as a director of any member of the Group (under the articles of that company) pursuant to an appointment or nomination solely,

or in part, by an Indirect Co-Investor that is not a Macquarie Group Company and appointed by MIC, or

- (ii) who was appointed as a director of any member of the Group (under the articles of that company) by one or more Investors that are not Macquarie Group Companies,

or any alternate director appointed by such Investor Director under article 73,

**Non-Reg HoldCo** means Kemble Water Liberty Limited, a company incorporated in England and Wales (registered no 5819170), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**office** means the registered office of the Company,

**paid up** includes credited as paid up,

**seal** means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes,

**secretary** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

**SeniorCo** means Kemble Water Finance Limited, a company incorporated in England and Wales (registered no 5819317), whose registered office is at Clearwater Court, Vastern Road, Reading, Berkshire RG1 8DB,

**Statutes** means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act,

**these articles** means these articles of association, as from time to time altered, and

**United Kingdom** means Great Britain and Northern Ireland

- (b) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification of them not in force when these articles become binding on the Company
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (d) Headings to these articles are inserted for convenience only and shall not affect construction

## **SHARE CAPITAL**

- 3** The Company is a private company within the meaning of section 1 of the Companies Act 1985 and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

- 4 Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may, by ordinary resolution determine
- 5
- (a) The directors are generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities up to the amount of authorised but unissued share capital at the date of adoption of these articles
  - (b) The authority contained in paragraph (a) shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires
  - (c) Section 89(1) and 90(1) to 90(6) of the Companies Act 1985 (which regulates the power to allot equity securities, as defined in section 94 of the Companies Act 1985) is excluded
- 6 Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles
- 7 The Company may exercise the powers of paying commissions conferred by the Companies Acts Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder

## **SHARE CERTIFICATES**

- 9 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 10 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

## **LIEN**

- 11** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 12** The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 13** To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 14** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES AND FORFEITURE**

- 15** Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due under it, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 16** A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 17** The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 18** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Act 1985) but the directors may waive payment of the interest wholly or in part.
- 19** An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a

call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call

- 20** Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 21** If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 22** If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 23** Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 24** A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Act 1985) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 25** A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

## **TRANSFER OF SHARES**

- 26** The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 27** The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a



share on which the Company has a lien or as unanimously agreed between the members  
They may also refuse to register a transfer unless

- (a) it is lodged at the office 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,
  - (b) it is in respect of only one class of shares, and
  - (c) it is in favour of not more than four transferees
- 28** If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 29** The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine
- 30** No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 31** The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

### **TRANSMISSION OF SHARES**

- 32** If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 33** A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
- 34** A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

### **ALTERATION OF SHARE CAPITAL**

- 35** The Company may by ordinary resolution

- (a) increase its share capital by new shares of such amount as the resolution prescribes,
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 36** Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 37** Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

### **PURCHASE OF OWN SHARES**

- 38** Subject to the provisions of the Companies Acts, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

### **GENERAL MEETINGS**

- 39** All general meetings other than annual general meetings shall be called extraordinary general meetings
- 40** The Company shall, immediately following notice from any member(s) holding together at least 10% in aggregate nominal value of the shares in issue, procure
- (a) the convening and holding of any extraordinary general meeting of any member of the Company at such place and time as the Board shall reasonably determine not later than eight weeks after receipt of the notice, and
  - (b) that any resolution required by such member(s) shall be proposed at that meeting
- 41** General meetings shall be held in the jurisdiction in which the Company is incorporated, or in such other location as determined by the Board, provided that no meeting shall be held in a particular location if there is a reasonable probability in the opinion of the chairman,

acting reasonably, that the Company would be liable to pay tax in a country other than that in which it is resident for tax purposes, as a result of holding a meeting in such location

**42**

- (a) Subject to article 41, a general meeting or a meeting of any class of members of the Company may consist of a conference call between members some or all of whom are in different places provided that each member who participates is able
  - (i) to hear each of the other participating members addressing the meeting, and
  - (ii) if he so wishes, to address all of the other participating members simultaneously,whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum
- (c) Subject to article 41, a meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains
- (e) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

**43** A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company

## **NOTICE OF GENERAL MEETINGS**

**44**

- (a) An Annual General Meeting, or any extraordinary general meeting shall be called by notice of at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed
  - (i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
  - (ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right, or
  - (iii) at shorter notice than specified at (i) and (ii) above or without prior notice, upon the unanimous prior written consent of the members

- (b) The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
  - (c) There shall appear with reasonable prominence in every such notice a statement that
    - (i) a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote, and
    - (ii) that a proxy need not be a member of the Company
  - (d) Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors
- 45** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

### **PROCEEDINGS AT GENERAL MEETINGS**

- 46** No business shall be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 47** If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to five Business Days later at the same time and place
- 48** Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting
- 49** The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 50** If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

### **SHAREHOLDERS' RESOLUTIONS**

- 51** A resolution in writing of the Company (which means a resolution proposed and passed in accordance with chapter 2 of part 13 of the Act) shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or

on behalf of one or more of the members. Such a proposed written resolution must be sent to all members.

## VOTES OF MEMBERS

- 52** Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person and every proxy present who has been duly appointed under section 324 of the Act or (being a corporation) is present by a duly authorised representative under section 323 of the Act and every proxy present who has been duly appointed under section 324 of the Act, shall have one vote provided that no person present shall be entitled to more than one vote on a show of hands. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder and shall be entitled to vote in respect of some only of his shares or in different ways in respect of different shares.
- 53** In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 54** A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with paragraph (a) of article 70 for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 55** No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 56** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 57** The chairman of any meeting of the Company shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.
- 58** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.
- 59** Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 60 Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman or by any member present in person or by proxy or by a duly authorised representative of a corporation which is a member and entitled to vote, and a demand by a person as proxy for, or by an authorised representative of, a member shall be the same as a demand by the member
- 61 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 62 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 63 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 64 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 65 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 66 A member is entitled to appoint a proxy or (subject to the following provision) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him
- 67 A proxy need not be a member of the Company
- 68 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney or authenticated in accordance with article 144 or in the case of a corporation shall be given under its seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with article 144 and shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the directors may approve)

"[•] Limited

I/We, [•], of [•], being a member/members of the above-named Company, hereby appoint [•] of [•], or failing him, of [•], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on, [•], and at any adjournment thereof

Signed on, [•] "

- 69 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the directors may approve)

"[•] Limited

I/We, [•], of [•], being a member/members of the above-named Company, hereby appoint [•] of [•], or failing him, [•] of [•], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company, to be held on, [•], and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\* Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on, [•] "

- 70 The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(c) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(d) in the case of a poll taken more than 48 hours after it is demanded, be deposited as specified in (a) above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

- (e) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, or
- (f) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited at the place appointed for the taking of the poll at any time within the 24 hours preceding the time appointed for the taking of the poll,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

- 71 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

### **NUMBER OF DIRECTORS**

- 72 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number is two

### **ALTERNATE DIRECTORS**

- 73 A director may appoint any other person who has, in the reasonable opinion of that director, an appropriate balance of skills, knowledge and experience to be an alternate director (an **alternate director**) and may remove from office an alternate director so appointed by him and every person acting as alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 74 An alternate director may attend and vote at any meeting at which the director appointing him is not personally present and such appointing director may direct his replacement on how to exercise such votes
- 75 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office
- 76 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment in advance of the relevant meeting of the directors in respect of which he is to be appointed or in any other manner approved by the directors
- 77 An alternate director shall alone be responsible for his acts and defaults and shall not be deemed to be the agent of the director appointing him

### **POWERS OF DIRECTORS**



- 78 Subject to the provisions of the Companies Acts, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given and the powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
- 79 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### **DELEGATION TO COMMITTEES**

- 80 The directors may, with the consent of not less than 75% of the directors entitled to vote upon the matter, appoint a committee of the Board to make recommendations to the Board in accordance with their terms of reference.

### **APPOINTMENT OF DIRECTORS**

- 81 A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect upon lodgement at the office.
- 82 Without prejudice to the powers conferred by the last preceding article, any person who is willing to act may be appointed a director by the directors, either to fill a vacancy or as an additional director.
- 83 The Company may by ordinary resolution appoint any person who is willing to be a director, either to fill a vacancy or as an additional director, and without prejudice to the provisions of the Companies Acts, may by ordinary resolution remove a director from office.
- 84 No person shall be appointed as a director other than in accordance with these articles except as otherwise required by law and no executive shall be appointed as a director unless required by law or otherwise agreed by the Investors.

### **REMOVAL OF DIRECTORS**

- 85 The office of an Investor Director appointed shall be vacated following notice to that effect signed by the Investor(s) who appointed him as a director of HoldCo and delivered to the Company at its registered address.

### **REMUNERATION OF DIRECTORS**

- 86 All Investor Directors shall be entitled to remuneration. Each Investor Director may nominate a body corporate to receive his remuneration on his behalf.

## **DIRECTORS' EXPENSES**

- 87** Each director shall be entitled to a refund by the Company of any reasonable costs and expenses incurred by him in connection with his office as a director (including any air travel) plus VAT or non-European Union equivalent (including, without limitation, as a director of any other member of the Group and as a member of any committee of the board of any member of the Group), subject to the production of such receipts as may reasonably be required by the Board

## **AUTHORISATION OF DIRECTORS' INTERESTS**

- 88** For the purposes of section 175 of the Act, 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 under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

- 89** Authorisation of a matter under article 88 shall be effective only if

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the Board's normal procedures or in such other manner as the directors may determine,
- (b) 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
- (c) 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

- 90** Any authorisation of a matter under article 88 may

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised,
- (b) be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and
- (c) be terminated by the directors at any time,

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

- 91** A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under article 88 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

- 92** Articles 88 to 91 do not apply to a conflict of interest arising in relation to a transaction or arrangement between an Investor (or any of their Affiliates) and the Company

## **DIRECTORS PERMITTED INTERESTS**

- 93** Subject to compliance with article 94, a director, notwithstanding his office, may have an interest of the following kind

- (a) where a director (or a person connected with him) is a director or other officer of, or employed by, or acting as a consultant for, or otherwise interested (including by the holding of shares) in a Relevant Company,
- (b) where a director (or a person connected with him) is a party to, or otherwise interested in, any transaction or arrangement with the Company or a member of the Group, or in which the Company or a member of the Group is otherwise interested (for the avoidance of doubt, this shall not operate to approve a conflict of interest arising in relation to a transaction or arrangement between an Investor (or any of their Affiliates) and the Company),
- (c) where the director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as auditor) whether or not he or it is remunerated therefor,
- (d) where a director is or becomes a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as director of that other company,
- (e) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (f) an interest, or a transaction or arrangement giving rise to an interest, of which the director is not aware,
- (g) where a director (or a person connected with him) may represent the interests of a Relevant Company whose interests may conflict, from time to time, with the interests of the Company,
- (h) a matter authorised under article 88, or
- (i) any other interest authorised by ordinary resolution

No authorisation under article 88 (other than under paragraph (h) above) shall be necessary in respect of any such interest

**94** A director shall declare the nature and extent of any interest permitted under article 93, and not falling within article 95, at a meeting of the directors or in such other manner as the directors may determine

**95** No declaration of an interest shall be required by a director in relation to an interest

- (a) falling within paragraphs (d), (e), (f), (g), (h) or (i) of article 93,
- (b) if, or to the extent that, such interest has been considered by a meeting of the directors, or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) 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 these articles

**96** A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in

any Relevant Company or for such remuneration, each as referred to in article 93, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

**97** For the purposes of articles 93 to 96, **Relevant Company** shall mean

- (a) the Company,
- (b) a subsidiary undertaking of the Company,
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company,
- (d) any body corporate promoted by the Company,
- (e) any body corporate in which the Company is otherwise interested,
- (f) any other body corporate in which a member of the Company holds an interest, and
- (g) any Affiliate (and for such purposes, notwithstanding the definition of Affiliate in article 2(a), the definition of Group Undertaking shall include the Equity Companies)

### **RESTRICTIONS ON QUORUM AND VOTING**

**98** Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, a director may vote as a director on any resolution concerning any such matter in which he has an interest and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration

**99** Notwithstanding article 98, any Investor Director may not, unless expressly permitted in writing by each Investor, exercise his rights as a director (including his rights to attend, speak or vote at a meeting of the directors) in respect of any transaction or arrangement which both the Investor who appointed him or an Affiliate thereof and the Company or a member of the Group may be a party to, or are otherwise interested in and in this article, and for these purposes Affiliate shall be deemed to exclude portfolio companies of an Investor or its Affiliates

**100** If a question arises at any time as to whether any interest of a director prevents him from voting, or being counted in the quorum, under article 99, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the directors

### **CONFIDENTIAL INFORMATION**

**101** Subject to article 102, if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company, or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director

**102** 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 101 shall apply only if the conflict arises out of a matter which has been authorised under article 88 above or falls within article 93 above

**103** These articles 101 to 103 are 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 these articles 101 to 103

### **DIRECTORS INTERESTS – GENERAL**

**104** For the purposes of articles 88 to 106

- (a) an interest of a person who is connected with a director shall be treated as an interest of the director, and
- (b) section 252 of the Act shall determine whether a person is connected with a director

**105** Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered, and
- (b) not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

**106** 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 88 to 105

### **PROCEEDINGS OF DIRECTORS**

**107** Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. The chairman or any two directors may, and the secretary at the request of the chairman or any two directors shall, call a meeting of the directors. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Notice of a meeting adjourned for absence of a quorum shall be given to all

directors If a meeting of the Board is adjourned for any other reason it shall not be necessary to give any notice of the adjourned meeting

- 108** Meetings of the directors shall be held in the jurisdiction in which the Company is incorporated, or in such other location as determined by the Board, provided that no meeting shall be held in a particular location, if there is a reasonable probability in the opinion of the chairman, acting reasonably, that the Company would be liable to pay tax in a country other than that in which it is resident for tax purposes, as a result of holding a meeting in such location

**109**

- (a) Subject to article 108, a meeting of the directors may consist of a conference call between directors some or all of whom are in different places provided that each director who participates in the meeting is able

(i) to hear each of the other participating directors addressing the meeting, and

(ii) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment or by a combination of such methods

- (b) A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum

- (c) Subject to article 108, a meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the relevant meeting

- 110** A minimum of ten Business Days' notice of meetings of the Board, accompanied by details of the venue for such meeting (taking into account the requirements of article 108) and an agenda of the business to be transacted and all papers relating thereto shall be given to the directors and at least five Business Days' prior to the meeting Where the Chairman of the Board determines (acting reasonably) that urgent business has arisen, notice of meetings of the Board may be reduced to five Business Days and all papers in relation to the meeting shall be sent to Directors as soon as reasonably practicable thereafter A meeting of the Board may be held at shorter notice than that set out above or without notice with the unanimous prior written consent of the directors

- 111** No business shall be transacted at any meeting of the Board unless a quorum of directors eligible to vote is present at the time when the meeting proceeds to business and remains present during the transaction of business Subject to article 99, the quorum necessary for the transaction of the business of the Board shall be the presence of four directors, including at least two Macquarie Directors and at least two Non-Macquarie Directors to the extent each such director is in office at the time of such meeting If no such quorum is possible pursuant to article 99, the quorum necessary for the transaction of such business of the Board shall be the presence of any four directors

- 112** Should a quorum not be constituted at a Board meeting, the relevant meeting shall be adjourned for five Business Days and upon resumption the quorum shall be three directors including at least one Macquarie Director and one Non-Macquarie Director to the extent

each such director is in office at the time of such meeting. Should such a quorum not be constituted at the second Board meeting, the relevant meeting shall be adjourned for two Business Days and the quorum upon resumption shall be three directors.

- 113** The provisions in articles 111 and 112 shall only apply so long as MIC has the right to appoint at least one director of HoldCo or the Macquarie Group Companies have a right to appoint at least one director of HoldCo, unless the members unanimously agree otherwise and, in the absence of the Macquarie Group Companies having the right to nominate or appoint a director of HoldCo, the quorum provisions shall continue to apply in respect of the number of directors only.

## **VOTING**

- 114** All questions arising at any meeting of the Board shall be decided by a majority of votes cast by directors who are present and eligible to vote.
- 115** At any meeting of the directors or of a committee of directors, each director shall be entitled to one vote and in the case of an equality of votes no person, including the chairman, shall have a second or casting vote.
- 116** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 117** The directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 118** A resolution in writing signed by or approved by letter, facsimile, telegram or telex by or on behalf of a simple majority of the directors entitled to receive notice of a meeting of directors which would constitute a quorum at a meeting of the directors entitled to vote at that meeting shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of one or several documents in the like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Such a proposed written resolution must be sent to all directors to be effective.
- 119** Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 120** If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to

the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

## **SECRETARY**

- 121** Subject to the provisions of the Companies Acts, 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

## **MINUTES**

- 122** The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

## **SEAL**

- 123**
- (a) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors
  - (b) The directors shall provide for the safe custody of every seal which the Company may have
  - (c) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee
  - (d) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means
  - (e) Unless otherwise decided by the directors
    - (i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed, and
    - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors
  - (f) Any instrument signed by
    - (i) one director and the secretary, or
    - (ii) by two directors, or
    - (iii) by a director in the presence of a witness who attests the signatureand expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its



face that it is intended to have effect as a deed shall be so signed without the authority of the directors or of a committee authorised by the directors in that behalf

## **DIVIDENDS**

- 124** Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 125** Subject to the provisions of the Companies Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights
- 126** Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 127** A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 128** Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 129** No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

- 130** Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

## **ACCOUNTS**

- 131** No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company,

## **CAPITALISATION OF PROFITS**

- 132** The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
  - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

## **COMMUNICATIONS WITH MEMBERS**

- 133** The Company may, subject to and in accordance with the Companies Acts and these articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website
- 134** The Company Communications Provisions have effect, subject to the provisions of articles 133 to 144, for the purposes of any provision of the Companies Acts or these articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company

- 135** A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 136** Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 137** Unless there is evidence that it was received earlier, a notice sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, is deemed given if
- (a) delivered personally, when left at the registered address,
  - (b) sent by post, two Business Days after posting it, and
  - (c) sent by fax, on the date of transmission
- 138** 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
- 139** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 140** 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
- 141** The provisions of articles 133 to 140 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information
- 142** Any notice or other communication not received on a Business Day or received after 5 00 p m local time on any Business Day in the place of receipt shall be deemed to be received on the next Business Day
- 143** A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred
- 144** Where these articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the directors. The directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

## **WINDING UP**

- 145** If the Company is wound up, the liquidator may, in compliance with any sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company and 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.

## **DIRECTORS' INDEMNIFICATION**

- 146** Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, every director, alternate director, former director and officer of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than
    - (i) any liability to the Company or any Associated Company, and
    - (ii) any liability of the kind referred to in section 234(3) of the Act, and
  - (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 147** Subject to the provisions of the Companies Acts, the Company may indemnify a director, alternate director, former director and officer of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act).
- 148** Where a director, alternate director, former director or officer is indemnified against any liability in accordance with these articles 146 to 148, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 149** Notwithstanding the paragraph above, no director, alternate director, former director or officer of the Company may be indemnified
- (a) against any liability to the Company or the shareholders which arises by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office,
  - (b) with respect to any matter as to which such director, alternate director, former director or officer shall have been finally adjudicated not to have acted in good faith, or
  - (c) in the event of a settlement, unless there has been a determination that such director, alternate director, former director or officer did not act in wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

- 150** Without prejudice to articles 146 to 149 above, the directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a director, alternate director, or officer of any Relevant Company (as defined in article 145 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)
- 151** For the purpose of the paragraph above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body
- 152** Subject to the provisions of and so far as may be permitted by the Statutes, the Company
- (a) may provide a director, alternate director, former director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and
  - (b) may do anything to enable any such director, alternate director or officer to avoid incurring such expenditure
- 153** The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 146
- 154** Subject to the provisions of and so far as may be permitted by the Statutes, the Company
- (a) may provide a director, alternate director, former director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, and
  - (b) may do anything to enable any such director, alternate director or officer to avoid incurring such expenditure
- 155** In the articles 146 to 154 "**Associated Company**" shall have the meaning given thereto by section 256 of the Act

## **SOLE MEMBER**

- 156** If and for so long as the Company has only one member

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 46 is modified accordingly,
- (b) the sole member may agree that any general meeting may be called by shorter notice than that provided for in the articles, and
- (c) all other provisions of the articles apply with any necessary modifications (unless the provision expressly provides otherwise)