

Company No: 13513326

VIRIDOR ENERGY (INVESTMENTS) LIMITED
(the “Company”)

Written Resolutions of the Members of the Company

Circulation date: 30 May 2022

It is noted that on 30 May 2022, [REDACTED] Bidco Limited (the “[REDACTED] **Investor**”) entered into a sale and purchase agreement with [REDACTED] in its capacity as trustee of [REDACTED] (the “[REDACTED] **Investor**”) (the “**SPA**”) for the sale and purchase of ordinary shares in the Company (the “**Transaction**”).

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the “**Act**”), the Directors propose that the following resolutions are passed (the “**Resolutions**”). Resolution 1 is proposed as an ordinary resolution. Resolution 2 is proposed as a special resolution.

[REDACTED]

1

[REDACTED]

SPECIAL RESOLUTION

- 2** That with effect from and subject to completion of the Transaction in accordance with the terms of the SPA, the Articles of Association in the form attached to this Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on 30 May 2022, hereby irrevocably agree to all of the Resolutions:

Signed by  **Bidco Limited** 

Date 30 May 2022

Signed by **Viridor Waste Limited**

Date

Signed by  acting by



Date

NOTES:

- 1 If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways
 - **By Hand:** delivering the signed copy to Viridor House, Youngman Place, Priory Bridge Road, Taunton, Somerset, TA1 1AP.
 - **Post:** returning the signed copy by post to Viridor House, Youngman Place, Priory Bridge Road, Taunton, Somerset, TA1 1AP.
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Lyndi Hughes (LHughes1@viridor.co.uk) and Andrew Howson (AHowson1@viridor.co.uk), with a copy to Jenny Leung (Jenny.Leung@stblaw.com) and Tarek Soliman (Tarek.Soliman@stblaw.com). Please enter "Written resolution dated [●]" in the e-mail subject box.
- 2 If you have received the Resolutions by e-mail you may also indicate your agreement by replying to the original e-mail containing the Resolutions. For your agreement to be valid you must state your name and that you irrevocably agree to the Resolutions.
- 3 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 Unless, by midnight on the date 28 days after the date of this resolution, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this time.

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on 30 May 2022, hereby irrevocably agree to all of the Resolutions:

Signed by [REDACTED] Bidco Limited

Date

Signed by Viridor Waste Limited

DocuSigned by:
Nicholas Maddock

Date 30 May 2022

Signed [REDACTED] acting by


Date

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AGREEMENT


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

The undersigned, being persons entitled to vote on the Resolutions on 30 May 2022, hereby irrevocably  the Resolutions:

Signed by  **Bidco Limited**

Date


Signed by **Viridor Waste Limited**

Date 

 g by 

May 28, 2022 30 May 2022

NOTES:

- 1 If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways
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 - **Post:** returning the signed copy by post to Viridor House, Youngman Place, Priory Bridge Road, Taunton, Somerset, TA1 1AP.
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Lyndi Hughes (LHughes1@viridor.co.uk) and Andrew Howson (AHowson1@viridor.co.uk), with a copy to Jenny Leung (Jenny.Leung@stblaw.com) and Tarek Soliman (Tarek.Soliman@stblaw.com). Please enter "Written resolution dated 30 May 2022" in the e-mail subject box.
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Articles of Association

of

VIRIDOR ENERGY (INVESTMENTS) LIMITED

(Company Number: 13513326)

as at 1 June 2022



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The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

VIRIDOR ENERGY (INVESTMENTS) LIMITED

PART 1, INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms and interpretation

1.1 In the articles, unless the context requires otherwise:

address has the meaning given in section 1148 of the Companies Act 2006;

affiliate means:

(a) with respect to any person:

(i) another person controlled directly or indirectly by such first person, controlling directly or indirectly such first person or directly or indirectly under the same control as such first person, in each case excluding any portfolio company or portfolio investment thereof (as such terms are commonly understood in the private equity industry) other than, for the avoidance of doubt, the members of the company (as applicable);

(ii) any unit trust, investment fund, partnership or other fund of which such person or a person referred to in paragraph (i) of this definition is the general partner, trustee, investment adviser or bona fide principal manager or co-manager (either directly or indirectly); and

(iii) any relevant fund of such person or its affiliates,

(b) an "Affiliate" as set out in any relevant agreement between the members,

and further provided that (A) in respect of the members of the company, their affiliates shall exclude the company and its subsidiaries from time to time, and (B) in respect

	of the company, its affiliates shall mean the members of the group;
annual budget	means the annual budget for a relevant financial year in respect of the company and its subsidiaries;
applicable laws	means any applicable statute, law rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any governmental authority, or any judicial or administrative interpretation thereof including the rules of any regulated investment exchange;
articles	means the company's articles of association;
bankruptcy	includes individual insolvency proceedings (and in relation to a corporate person, includes corporate insolvency proceedings) in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy (or insolvency, liquidation or winding up in relation to corporate entities);
board	means the board of directors of the company;
business day	means any day of the week other than a Saturday, Sunday or a public holiday in London;
business plan	means the rolling three year business plan in respect of the company and its subsidiaries;
chairperson	has the meaning given in article 12;
chair of the meeting	has the meaning given in article 45;
clear days	in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
control	means with respect to a person (other than an individual) (a) direct or indirect ownership of more than 50% of the voting securities of such person, (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such person or (c) the right to manage, or direct the management of, on a discretionary basis the assets of such person, and, for avoidance of doubt, a general partner, or bona fide principal manager or co-manager, is deemed to control a limited partnership and, solely for the purposes of these articles, a fund advised or managed

directly or indirectly by a person shall also be deemed to be controlled by such person (and the terms controlling and controlled shall be interpreted accordingly to the foregoing);

director	means a director of the company, and includes any person occupying the position of director, by whatever name called;
director conflict	means any matter in which a director has a direct or indirect personal interest that conflicts or is likely to conflict with his duty to the company;
distribution recipient	has the meaning given in article 37;
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	has the meaning given in section 1168 of the Companies Act 2006;
electronic means	has the meaning given in section 1168 of the Companies Act 2006;
eligible director	has the meaning given in article 8;
equity percentage	means, on the date of determination, with respect to any member and in respect of a class of securities, a figure, expressed as a percentage, calculated by dividing (a) the aggregate number of such class of securities of the company then held by such member (including by its permitted transferees) by (b) the aggregate number of such class of securities of the company then outstanding;
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;
governmental authority	<p>(a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including any entity directly or indirectly owned or controlled thereby;</p> <p>(b) any public international organisation or supranational body (including the European Union or the United Kingdom) and its institutions, departments, agencies and instrumentalities; or</p> <p>(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise,</p>

	any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax or other governmental or quasigovernmental authority including any recognised investment exchange;
group	means the company and its direct and indirect subsidiaries from time to time, and member of the group shall mean any of them;
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;
indirect interests	has the meaning given in article 28.4;
instrument	means a document in hard copy form;
interested director	has the meaning given in article 15.5;
limited partner transfer	has the meaning given in article 28.1.3;
majority reserved percentage	means, on the date of determination, an amount of equity percentage of shares of at least 20%;
member group	means, in respect of a member of the company, such member and any of its affiliates who hold any securities from time to time;
model articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these articles, and reference to a numbered model article is a reference to the relevant article in the model articles;
new securities	shall mean any newly issued shares or any other securities or shareholder loans of the company or any other member of the group after <u>1 June</u> 2022;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
paid	means paid or credited as paid;
parent company	means the holding company of the company which is the registered holder of more than 50% of the nominal value of the shares and the beneficial owner (through the interests of its wholly-owned subsidiary or wholly-owned subsidiaries) of 100% of the nominal value of the shares;

participate	in relation to a directors' meeting, has the meaning given in article 10;
permitted transfer	means: (a) a transfer to a permitted transferee; or (b) a transfer pursuant to article 28.3;
permitted transferee	means, in respect of any member, any affiliate of or successor entity to such member, including any funds, vehicles or accounts advised, managed and/or otherwise controlled by such member or its affiliates;
person	means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unit trust, investment fund, unincorporated association, joint venture or other entity or organisation;
preference share	means the non-voting redeemable preference share with nominal value of £1.00 in the capital of the company;
priority dividend	has the meaning given in article 36.1;
priority dividend recipient	has the meaning given in article 36.2;
proxy notice	has the meaning given in article 52;
relevant fund	mean in relation to a unit trust, investment fund, partnership or other fund (the first fund): (a) a unit trust, investment fund, partnership or other fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an affiliate of the investment manager or investment adviser of the first fund; (b) unit trusts, investment funds, partnerships or other funds and accounts controlled by affiliates of the controlling entities of the first fund; and (c) any "Relevant Fund" as set out in any relevant agreement between the members;
relevant officer	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company;
relevant payment date	has the meaning given in article 36.2;
RoFO acceptance notice	has the meaning given in article 29.5.1;
RoFO securities	has the meaning given in article 29.3;
RoFO shareholder	has the meaning given in article 29.1;
RoFO shareholder deadline	has the meaning given in article 29.4;

RoFO shareholder notice	has the meaning given in article 29.1;
RoFO shareholder offeree	has the meaning given in article 29.1;
RoFO shareholder offer	has the meaning given in article 29.4;
RoFO shareholder purchaser	has the meaning given in article 29.4;
sanctions authority	means the United Nations Security Council (as a whole and not its individual members), OFAC, the United States Department of Commerce Bureau of Industry and Security, the United States Department of State, the European Union, Her Majesty's Treasury of the United Kingdom, the Australian Department of Foreign Affairs and Trade and any other national or supranational sanctions authority which has jurisdiction over a member (or any holding company thereof);
sanctions laws	means any applicable national or international economic or trade sanctions or restrictive measures adopted, administered, imposed or enforced from time to time by any sanctions authority;
securities	means, collectively, shares, shareholder loans or any other securities of the company and any securities issued as a dividend in kind with respect to any of the foregoing and any securities of the company issued in exchange therefor or upon any reclassification thereof, including, for the avoidance of doubt, any new securities which have been issued and the equivalent of any other member of the group;
security transaction	has the meaning given in article 28.1.2;
shares	means, collectively, ordinary shares and any other voting shares in the company;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
subsidiary	means a person that is controlled directly or indirectly by another person;
supermajority reserved percentage	means an equity percentage of shares of at least 10%;
transmittee	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;
Viridor	means, together, Viridor investor and each of its affiliates (other than members of the group) and each of their

	respective permitted transferee(s) (in each case, who holds securities from time to time);
Viridor investor	means Viridor Waste Limited (registered company number 02662755);
Viridor investor director	means a director appointed by Viridor investor;
Viridor Limited	means Viridor Limited (registered company number 02456473); and
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 The model articles are excluded.

1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

1.5 The words 'include', 'includes' and 'including' or similar words are deemed to be followed by the words 'without limitation' and shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible.

1.6 Words importing the singular number include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

1.7 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2 Liability of members

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

PART 2, DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 Members' reserve power

4.1 The members 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, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

6 Committees

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7.1 Subject to article 7.2, unless a different majority is required by applicable laws, the general rule about decision-making by directors is that all matters shall be approved by simple majority of the votes of the directors present at a quorate meeting of the board, and each director shall be entitled to cast such number of votes equal to the number of shares held by his or her appointing member group provided that:

7.1.1 the Viridor investor directors shall be entitled to cast two and a half votes for each share held by Viridor for so long as Viridor continues to hold an equity percentage of shares of at least 30% and provided that such adjusted voting weight does not apply to the adoption of, or any amendments to, the annual budget or business plan, or to any decisions as agreed between the members pursuant to the terms of any relevant agreement between the members; and

7.1.2 in the event that more than one director appointed by a member casts a vote on a matter, the number of shares held by such member group shall for these purposes be deemed to be split proportionally amongst its appointed directors present at such board meeting.

7.2 If:

7.2.1 the company only has one director; and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule in article 7.1 does not apply, and 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 Any decision to be taken at any meeting of the board or any committee thereof may be taken without a meeting and without a vote, if such a decision takes the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in the articles 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 (but excluding any director whose vote is not to be counted in respect of that particular matter).

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.

9 Calling a directors' meeting

9.1 Meetings of the board shall be called by the Chairperson at the written request of any director.

9.2 Save as provided by article 9.3, meetings of the board shall be called by written notice. Such notice shall include a detailed agenda of matters to be discussed at such meeting. This written

notice shall be sent at least eight (8) business days prior to the date set for the meeting (except in cases of urgent need or where the directors approve a shorter notice period) by electronic mail to each of the directors and observers at the address on record in the secretary's office of the company.

- 9.3 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 seven 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, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 Subject to applicable laws, directors may participate in a meeting of the board or any committee thereof by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other and such participation in a meeting shall constitute presence in person at the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is communicating with other persons in the meeting or how they communicate with each other.

- 10.3 Each director may confer a proxy to another director or appoint an alternative director to attend and vote at any meetings of the board on their behalf.

- 10.4 Subject to any requirements to the form of a meeting under applicable laws, any action required or permitted to be taken at any meeting of a board, or any committee thereof or by the relevant shareholders of any member of the group may be taken without a meeting and without a vote, if a consent or consents in writing, or written resolutions, setting forth the action so taken, shall be signed by all directors of the relevant board or by the relevant shareholders, as applicable. Promptly upon receiving the last consent required for a resolution of the relevant board or any committee thereof or any shareholders (as applicable) to be adopted, the chairperson of the relevant board (as applicable) shall give notice thereof to each other director of such board or relevant shareholder, as applicable.

- 10.5 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.

- 10.6 Each member group shall have the right to appoint, remove and replace one observer to the board for so long as such member group continues to hold an equity percentage of shares of at least the majority reserved percentage.

- 10.7 The board may approve the appointment of observers in addition to any observers appointed in accordance with article 10.6.

- 10.8 Observers shall not be entitled to vote at any meetings of the board to which they are appointed, and may not appoint an alternate observer to attend such meetings on their behalf.

11 Quorum for directors' meetings

11.1 Subject to article 11.4, 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 In order for a meeting of the board to be quorate, at least one director appointed by a member group other than Viridor must be present.

11.3 If a quorum is not present at a meeting of the board, the meeting will be adjourned and reconvened by written notice at least 48 hours prior to the date and time set for the meeting and the quorum of the reconvened meeting shall be one director.

11.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.4.1 to appoint further directors; or

11.4.2 to call a general meeting so as to enable the members to appoint further directors.

11.5 If a director ceases to be a director at a meeting of the board, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

12 Chairing of directors' meetings

12.1 The chairperson of the company shall be appointed annually by Viridor to chair meetings of the board for so long as it continues to hold an equity percentage of shares of at least 50%.

12.2 If Viridor's equity percentage of shares falls below 50%, the chairperson shall be appointed annually by rotation for a period of 12 months to chair meetings of the board, with each member group (starting and continuing in order of largest equity percentage of shares) in turn being able to nominate a director as chairperson, provided each such member group holds an equity percentage of shares of at least the supermajority reserved percentage.

12.3 If no director has been appointed chair, or the chair is unwilling to chair the meeting or 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

The chairperson or other director chairing a meeting of the board shall not have a second or casting vote.

14 Directors' interests

Except to the extent that article 15 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which they have directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company.

15 Directors' conflicts of interest

15.1 Subject to the provisions of the Companies Act 2006 and the articles below, a director may, notwithstanding their office or that, without the authorisation conferred by this article 15.1, they would or might be in breach of their duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested.

15.2 No director shall:

15.2.1 by reason of their office, be accountable to the company for any benefit which they derive from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 15.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

15.2.2 be in breach of their duties as a director by reason only of them excluding themselves from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 15.1; or

15.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any office, employment, transaction, arrangement or interest that is authorised under article 15.1 if doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

15.3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.

15.4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

15.4.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;

- (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their votes had not been counted; and

15.4.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct themselves in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that they receive as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

15.5 A director who to his knowledge has a director conflict (an interested director) shall declare the nature of his interest at the meeting of the board at which the matter relating to the director conflict is first taken into consideration (or, if the board is acting by written resolution, by inclusion of an appropriate statement in such written resolutions) if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested or as permitted by law.

15.6 For the purposes of article 15.5, a general notice to the board by a director to the effect that:

15.6.1 he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm;
or

15.6.2 he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this article 15.5 in relation to any such contract; provided that no such notice shall be effective unless either it is given at a quorate meeting of the board, or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the board after it is given, or included as a statement in any relevant resolutions of the board.

- 15.7 An interested director shall not, without the consent by a majority of the other directors (who are not themselves interested directors in relation to the same matter), be entitled to receive any information relating to, or attend or participate in any discussion in any meeting or vote on any resolution concerning, the matter giving rise to the director conflict.
- 15.8 The fact that any director is appointed or employed by, or has any financial interest in, a member does not, of itself, automatically make any such director subject to a director conflict. If a member has a direct or indirect interest in any actual or proposed contract, transaction or other arrangement with any member of the group, any director appointed by such member shall not automatically have a director conflict, and such director (absenting any other director conflict) shall be entitled to receive information, attend meetings and vote on resolutions relating to such proposed contract, transaction or other arrangement.
- 15.9 Subject to article 15.10, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson, whose ruling in relation to any director other than the chairperson is to be final and conclusive.
- 15.10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 16 Records of decisions to be kept
- The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every decision taken by the directors (including where decisions are made electronically (in which case the directors shall record such decisions in a physical form)).
- 17 Directors' discretion to make further rules
- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

- 18 Methods of appointing and removing directors
- 18.1 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:
- 18.1.1 subject to article 18.2 and 18.3;
- 18.1.2 by a decision of the directors; or
- 18.1.3 by a notice of appointment given in accordance with article 18.2 or 18.3.

- 18.2 Without prejudice to article 18.4, Viridor shall have the right to appoint, remove and replace:
- 18.2.1 two directors to the board for so long as Viridor continues to hold an equity percentage of shares of at least the majority reserved percentage; and
 - 18.2.2 one director to the board for so long as Viridor continues to hold an equity percentage of shares of at least the supermajority reserved percentage and less than the majority reserved percentage.
- 18.3 Without prejudice to article 18.4, each member group, other than Viridor, shall have the right to appoint, remove and replace one director to the Board for every equity percentage of shares of 10% held by it.
- 18.4 In the event of an issuance of new securities in which any member group does not elect to subscribe for its pro rata portion of such new securities, any such member group shall continue to have the right to appoint, remove and replace one director, so long as its equity percentage of shares is at least equal to 8%.
- 18.5 Any appointment or removal pursuant to article 18.2 or 18.3 shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 55.2 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between them and the company. If the company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against them has the right, by notice in writing, to appoint a person to be a director.
- 19 Termination of director's appointment
- 19.1 A person ceases to be a director as soon as:
- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 19.1.2 a bankruptcy order is made against that person;
 - 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.4 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;
 - 19.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 19.1.6 subject to the terms of any relevant agreement between the members, an ordinary resolution of the members is passed and takes effect removing him (with or without cause) from office;
 - 19.1.7 notification that he is removed from office is delivered to his last known address and signed by all the other directors of the company; or
 - 19.1.8 they are otherwise duly removed from office.

- 19.2 If a person ceases to be a director for any reason, he shall also cease to be a member of any committee or sub-committee of the board.
- 20 Directors' remuneration
- 20.1 Directors may undertake any services for the company that the directors decide.
- 20.2 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, 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, directors' remuneration accrues from day to day.
- 21 Directors' expenses
- 21.1 The company may pay any reasonable expenses which the directors (and any company secretary) properly incur in connection with their attendance at:
- 21.1.1 meetings of directors or committees of directors;
- 21.1.2 general meetings; or
- 21.1.3 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.

PART 3, SHARES AND DISTRIBUTIONS

SHARES

- 22 All shares to be fully paid
- 22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 22.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.
- 23 Power to issue different classes of share
- 23.1 Subject to the Companies Act 2006, and the articles and the terms of any relevant agreement between the members, but without prejudice to the rights attaching to any existing share, the company may issue a further class or classes or shares with such rights or restrictions as may be determined by ordinary resolution.
- 23.2 Subject to the Companies Act 2006 and the terms of any relevant agreement between the members, the company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or its members, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 23.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.
- 24 Pre-emption rights
- Pursuant to section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 do not apply to any allotment of equity securities made by the company.
- 25 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.
- 26 Share certificates
- 26.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 26.2 Every certificate must specify:
- 26.2.1 in respect of how many shares, of what class, it is issued;
- 26.2.2 the nominal value of those shares;
- 26.2.3 that the shares are fully paid; and

- 26.2.4 any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of shares of more than one class.
- 26.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 26.5 Certificates must:
 - 26.5.1 have affixed to them the company's common seal; or
 - 26.5.2 be otherwise executed in accordance with the Companies Acts.
- 26.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.
- 27 Replacement share certificates
 - 27.1 If a certificate issued in respect of a member's shares is:
 - 27.1.1 damaged or defaced; or
 - 27.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
 - 27.2 A member exercising the right to be issued with such a replacement certificate:
 - 27.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 27.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 27.2.3 must comply with such conditions as to evidence indemnity and the payment of reasonable expenses as the directors decide.

SHARE TRANSFERS

- 28 General transfer restrictions
 - 28.1 No member or its affiliates shall transfer any securities or other economic or equitable interests in securities of the company, directly or (only to the extent it is an indirect transfer of securities of the company and (if applicable) securities in any other intermediate holding company and no other assets by an affiliate) indirectly, other than:
 - 28.1.1 to a permitted transferee; provided that each member shall give the other member(s) prior written notice before transferring any securities or other economic or equitable interests in securities to any permitted transferee;
 - 28.1.2 by granting a pledge, share charge or other security over (and any related rights as regards to voting in respect of) the shares, the shares of any member or its affiliates, in favour of any debt financing providers to such member, its affiliates or the company,

or permitting any such debt financing providers to enforce such security in accordance with the terms (a security transaction);

28.1.3 by a transfer of interests in a relevant fund that has a direct or indirect interest in a member (provided the investors acquiring such interests do not have any control or material influence over such relevant fund) or in or between any unit trusts, investment funds, partnerships or other funds of which a member or any of its affiliates referred to in paragraph (a)(i) of the definition of “affiliate” are a partner, trustee, investment adviser or bona fide principal manager or co-manager (either directly or indirectly) (a limited partner transfer);

28.1.4 in accordance with article 29; or

28.1.5 in accordance with the terms of any relevant agreement between the members.

28.2 All transfers of securities must comply with these articles, including this article 28. Any purported transfer of securities or other economic or equitable interests in securities in violation of these articles shall be null and void, and the company shall not in any way give effect to any such impermissible transfer.

28.3 If any person to which any securities have been transferred pursuant to paragraph (a) of the definition of permitted transfer ceases to be a permitted transferee of the transferring member, such person shall immediately transfer to the transferring member (or to another permitted transferee of such member) all of the securities it holds to such person and, until such further transfer has occurred, all of the voting and/or economic rights with respect to the securities so transferred shall be suspended.

28.4 Each member shall procure that its affiliates shall not indirectly transfer an indirect interest in any securities or other economic or equitable interests in securities (only to the extent it is an indirect transfer of securities of the company only and (if applicable) securities in any intermediate holding company and no other assets) (such securities and interests, indirect interests) other than in compliance with article 28.1.

29 RoFO

29.1 If a shareholder or an affiliate of a shareholder (the RoFO shareholder) proposes to transfer any securities of the company (other than as permitted by articles 28.1.1, 28.1.2, 28.1.3 or 28.4 or the terms of any relevant agreement between the shareholders), such shareholder shall, prior to such shareholder or its affiliates making any such transfer, furnish a written notice of such proposed transfer (a RoFO shareholder notice) to the other shareholders (each, a RoFO shareholder offeree and together, the RoFO shareholder offerees). The company shall provide the RoFO shareholders with any information reasonably required by the RoFO shareholder in connection with the preparation of the RoFO shareholder notice.

29.2 Unless the shareholders agree otherwise, each shareholder shall procure that any proposed transfer of a direct or (only to the extent it is an indirect transfer of securities of the company and (if applicable) securities in any other intermediate holding company and no other assets by an affiliate) indirect interest in securities undertaken by a shareholder or its affiliates shall be implemented through a direct transfer of securities subject to this article 29, in each case other than as permitted by articles 28.1.1, 28.1.2 or 28.1.3 or the terms of any relevant agreement between the shareholders.

- 29.3 The RoFO shareholder notice shall include the total number and class of securities proposed to be transferred by the RoFO shareholder (which, in respect of an indirect transfer shall be the proportionate number of securities to be transferred on a look-through-basis) (the RoFO securities).
- 29.4 Within 20 business days after the last date of delivery of a RoFO shareholder notice (the RoFO shareholder deadline), each RoFO shareholder offeree may make an irrevocable offer to purchase some or all of the RoFO securities (a RoFO shareholder offer) on the terms set forth in the RoFO shareholder notice by furnishing a written notice to the RoFO shareholder which includes (i) the number of RoFO securities to which its RoFO shareholder offer relates (being the maximum number of RoFO securities to which its RoFO shareholder Offer relates); (ii) the consideration per RoFO security (which shall be in cash); and (iii) any other terms of its RoFO shareholder offer (which may include a specified minimum number of RoFO securities to which its RoFO shareholder offer relates), provided that such RoFO shareholder offer shall not include any representations, warranties or indemnities from the RoFO shareholder other than customary fundamental warranties and “no leakage” covenants to the RoFO shareholder (such shareholder delivering the RoFO shareholder offer, a RoFO shareholder purchaser). If a RoFO shareholder offeree has not furnished a RoFO shareholder offer that complies with the above requirements, including the applicable time periods, it shall be deemed to have waived all its rights to purchase such RoFO securities under such RoFO shareholder offer.
- 29.5 Within 10 business days after the end of the RoFO shareholder deadline, the RoFO shareholder shall inform each RoFO shareholder purchaser by written notice either that:
- 29.5.1 it accepts (in whole or in part) its RoFO shareholder offer (but in the case of acceptance in part, a RoFO shareholder offer may not be accepted in respect of a number RoFO securities less than any specified minimum number of RoFO securities to which the relevant RoFO shareholder offer relates (if applicable)) (such notice being a RoFO acceptance notice); or
- 29.5.2 it rejects its RoFO shareholder offer.
- 29.6 If a RoFO shareholder offer is accepted, upon the later of:
- 29.6.1 the RoFO shareholder deadline; and
- 29.6.2 the last date on which the RoFO shareholder serves a RoFO acceptance notice in accordance with article 29.5.1,
- the RoFO shareholder shall (or, if applicable, its affiliates shall):
- 29.6.3 subject to receipt of the relevant consideration, which shall be paid within 20 business days after the date that is the later of (i) and (ii) above (extended by such period as is reasonably necessary to obtain any mandatory regulatory, competition or other suspensory clearances) unless otherwise agreed by the RoFO shareholder and the relevant RoFO shareholder purchaser, upon receipt of such consideration, transfer (as agreed) the relevant RoFO securities to the relevant RoFO shareholder purchaser(s).
- 29.7 If:
- 29.7.1 no RoFO shareholder offeree makes a RoFO shareholder offer (or where each RoFO shareholder offeree is deemed to have waived all its rights to purchase the RoFO securities in accordance with article 29.4)); or

29.7.2 the aggregate number of RoFO securities set out in all RoFO shareholder offers is less than the total number of RoFO securities; or

29.7.3 one or more RoFO shareholder offers are rejected by the RoFO shareholder,

the RoFO shareholder shall be free to transfer the RoFO securities that are not the subject of a RoFO acceptance notice to any third party purchaser, subject to compliance with article 30, until the date which is 180 business days (extended by such period is reasonably necessary to obtain any mandatory regulatory, competition or other suspensory clearances) after the date of the RoFO shareholder notice provided that (i) such transfer of the RoFO securities is made pursuant to a binding sale and purchase document; and (ii) if one or more RoFO shareholder offers have been made in aggregate for all of the RoFO securities, the price at which the RoFO shareholder or its affiliates is entitled to transfer its RoFO securities (and, in the event of an indirect transfer of RoFO securities, the relevant price shall be calculated on the basis of the look-through value of the corresponding underlying securities if such securities were proposed to be transferred directly) shall be greater than:

- (a) the weighted average price offered pursuant to all RoFO shareholder offers (but not including any part of a RoFO shareholder offer which is the subject of a RoFO acceptance notice); and
- (b) the highest price offered pursuant to a RoFO shareholder offer that is for the entirety of the RoFO securities.

29.8 In this article, a shareholder means a member of the company which is party to a relevant agreement with the other members of the company governing the transfer of securities in the company.

30 Other transfer restrictions

30.1 In addition to any other restrictions on direct or indirect transfers contained in these articles, without the approval of all members, no transfer of any securities or other economic or equitable interests in securities or any direct or indirect transfer of shares or other securities in a member shall take place:

30.1.1 to any person who lacks the legal right, power or capacity to directly or indirectly own such securities or shares or other securities in the relevant member (as the case may be);

30.1.2 to any person (save for any person who is a transferee under articles 28.1.1, 28.1.2, or 28.1.3 or pursuant to the terms of any relevant agreement between the members) who does not satisfy the reasonable bona fide compliance, due diligence and KYC policies of the member that holds the highest equity percentage of securities from time to time;

30.1.3 if such transfer requires the registration or other qualification of such securities or shares or other securities in the relevant member (as the case may be) pursuant to any applicable securities laws;

30.1.4 if such transfer would result in a violation of anti-bribery, anti-corruption, anti-money laundering and sanctions laws, regulations or governmental orders applicable to a member or affiliate thereof;

30.1.5 to any person who is a competitor of Viridor Limited and its subsidiaries; or

- 30.1.6 other than in respect of a limited partner transfer or as otherwise set out in any relevant agreement between the members, to any person who is controlled or managed by any governmental authorities, excluding pension funds.
- 30.2 Notwithstanding anything to the contrary in these articles, a member may only transfer shares of the company to any person if, at the same time, the member also makes a proportionate transfer to such person of any other securities (and vice versa), if any, held by such member. Any provision in this agreement referring to or permitting or requiring a transfer of a member's shares shall be deemed to include a reference to (or permit or require, as the case may be) a transfer of the proportionate amount of other securities held by such member (and vice versa) if any.
- 31 General
- 31.1 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.
- 31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.3 The company may retain any instrument of transfer which is registered.
- 31.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31.5 The directors, in their absolute discretion, may refuse to register the transfer of a share, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 31.6 Notwithstanding anything contained in these articles or in the model articles, any pre-emption rights on a transfer of shares conferred on existing members by these articles or otherwise shall not apply to, and the directors of the company shall not decline to register any transfer of shares, nor may they suspend registration thereof, where the transfer:
- 31.6.1 is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a secured institution); or
- 31.6.2 is delivered to the company for registration by a secured institution or its nominee in order to perfect its security over the shares; or
- 31.6.3 is executed by a secured institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles or in the model articles no transferor of any shares in the company to a secured institution or proposed transferor of such shares to a secured institution and no secured institution shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the members for the time being of the company or any of them, and no such member shall have any right under the articles howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these articles or in the model articles, the company and the directors shall not be entitled to exercise any lien which the company has in respect of its shares to the extent a secured institution has a charge or mortgage over those shares.

32 Transmission of shares

32.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

32.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

32.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

32.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

32.3 But transmittees do not have the right to receive notice of, 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.

33 Exercise of transmittees' rights

33.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

33.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

33.3 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.

34 Transmittees bound by prior notices

If a notice is given to a member 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 member before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

35 Procedure for declaring dividends

35.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

35.2 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.

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

35.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

- 35.5 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 arrears.
- 35.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 35.7 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.
- 36 Priority dividend on preference share
- 36.1 Notwithstanding the provisions of article 35, the preference share shall carry the right to receive a priority dividend if and when resolved by the board on the date determined by the board or a special resolutions of the members (the priority dividend).
- 36.2 Subject to applicable laws, the priority dividend shall be payable by the date (the relevant payment date) and in the amount determined in accordance with the terms of any relevant agreement between the members (before application of profits to reserve or for any other purpose) and shall be paid to the registered holder of the preference share on which the priority dividend has been so determined to accrue (the priority dividend recipient).
- 36.3 If the priority dividend is not paid in full by the company on the relevant payment date, the unpaid amount shall carry interest at the rate of 10 per cent. per annum from (and excluding) the relevant payment date to and excluding the date of actual payment to the priority dividend recipient and, subject to any requirements under applicable laws, the amount of such final payment shall also include the amount of any interest accrued.
- 36.4 Any priority dividend shall automatically become a debt due from and immediately payable by the company on the relevant payment date.
- 36.5 The company shall procure (so far as it is able in accordance with applicable laws, the terms of any relevant agreement between the members and any debt financing arrangements in place in respect of the group) that each of its subsidiaries shall from time to time declare and pay to the company (or as the case may be, the relevant group company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the company of the priority dividend.
- 36.6 The company shall redeem the preference share as soon as reasonably practicable following the later of (i) the relevant payment date, if no priority dividend was determined to accrue on the preference share, or (ii) the payment of the priority dividend to the priority dividend recipient.
- 37 Payment of dividends and other distributions
- 37.1 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:
- 37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 37.1.2 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;

37.1.3 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

37.1.4 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.

37.2 Dividends may be declared or paid in any currency and the directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on their shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

37.3 In the articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:

37.3.1 the holder of the share; or

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

37.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

38 No interest on distributions

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

38.1.1 the rights attached to the share, or

38.1.2 the provisions of another agreement between the holder of that share and the company; or

38.1.3 article 36.

39 Unclaimed distributions

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares, and

39.1.2 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.

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

- 39.3 If:
- 39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and
 - 39.3.2 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.

40 Non-cash distributions

- 40.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 40.2 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:
- 40.2.1 fixing the value of any assets;
 - 40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 40.2.3 vesting any assets in trustees.

41 Waiver of distributions

- 41.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
- 41.1.1 the share has more than one holder; or
 - 41.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

42 Authority to capitalise and appropriation of capitalised sums

- 42.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 42.1.1 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
 - 42.1.2 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.

- 42.2 Capitalised sums must be applied:
- 42.2.1 on behalf of the persons entitled, and
 - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 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.
- 42.4 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.
- 42.5 Subject to the articles the directors may:
- 42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another:
 - 42.5.2 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
 - 42.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4, DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

43 Frequency and location of general meetings

43.1 A general meeting of the members shall be held at least once in every calendar year and whenever required in order to pass resolutions in accordance with applicable laws, the articles and any agreement between the members, at such time and place as may be determined by the directors.

43.2 The directors may, whenever they think fit, and shall, on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

43.3 The persons convening any general meeting shall use reasonable endeavours to ensure that it is held at a location reasonably convenient for all members.

44 Attendance and speaking at general meetings

44.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

44.2 A person is able to exercise the right to vote at a general meeting when:

44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

44.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

44.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

44.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45 Chairing general meetings

45.1 The chairperson shall chair general meetings if present and willing to do so.

45.2 If the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

45.2.1 the directors present; or

45.2.2 (if no directors are present), the meeting,

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

- 45.3 The person chairing a meeting in accordance with this article is referred to as 'the chair of the meeting'.

46 Quorum for general meetings

- 46.1 No business other than the appointment of the chair of the meeting (if required, pursuant to article 45) is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 46.2 In order for a general meeting to be quorate, representatives of at least two members must be present (unless the company has only one member, in which case one member present and entitled to vote shall constitute a quorum).

- 46.3 If a quorum is not present at a general meeting within half an hour of the time at which the meeting was due to start, the meeting will be adjourned and reconvened by written notice at least 48 hours prior to the date and time set for the meeting, with such notice given:

46.3.1 to the same persons to whom notice of the company's general meetings is required to be given; and

46.3.2 containing the same information which such notice is required to contain,

and the quorum of the reconvened meeting shall be one member.

47 Attendance and speaking by directors and non-members

- 47.1 Directors may attend and speak at general meetings, whether or not they are members.

- 47.2 The chair of the meeting may permit other persons who are not:

47.2.1 members; or

47.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

48 Adjournment

- 48.1 If following a general meeting being reconvened in accordance with article 46.3, no members attend the reconvened general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall be dissolved.

- 48.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

48.2.1 the meeting consents to an adjournment; or

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

- 48.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 48.4 When adjourning a general meeting, the chair of the meeting must:
- 48.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

- 49 Voting: general
- 49.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 49.2 Member decisions will be made by the members of the company by a majority vote of the shares, subject to applicable laws and matters agreed separately pursuant to the terms of any relevant agreement between the members.
- 50 Errors and disputes
- 50.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 50.2 Any such objection must be referred to the chair of the meeting, whose decision is final.
- 51 Poll votes
- 51.1 A poll on a resolution may be demanded:
- 51.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 51.1.2 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.
- 51.2 A poll on a resolution may be demanded by the chair of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 51.3 A demand for a poll may be withdrawn if:
- 51.3.1 the poll has not yet been taken; and
 - 51.3.2 the chair of the meeting consents to the withdrawal.
- 51.4 A demand withdrawn in accordance with article 51.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 51.5 Polls demanded at the general meeting must be taken immediately and in such manner as the chair of the meeting directs.

- 52 Content of proxy notices
- 52.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
- 52.1.1 states the name and address of the member appointing the proxy;
 - 52.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 52.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 52.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 52.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 52.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 52.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 52.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
 - 52.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 52.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 52.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 52.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

53 Delivery of proxy notices

- 53.1 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.
- 53.2 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.
- 53.3 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.
- 53.4 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.

54 Amendments to resolutions

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

PART 5, ADMINISTRATIVE ARRANGEMENTS

55 Means of communication to be used

- 55.1 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.
- 55.2 Except insofar as the Companies Acts 2006 require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 55.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 55.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 55.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 55.6 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.
- 55.7 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.

56 Deemed delivery of documents and information

Any document or information sent or supplied by the company shall be deemed to have been received by the intended recipient:

- 56.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 56.2 where (without prejudice to article 56.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 56.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 56.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by The Chartered Governance Institute, formerly known as ICSA: The Governance Institute, shall be conclusive evidence that it was sent;
- 56.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

57 Company seals

- 57.1 Any common seal may only be used by the authority of the directors.
- 57.2 The directors may decide by what means and in what form any common seal is to be used.
- 57.3 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.
- 57.4 For the purposes of this article, an authorised person is:
 - 57.4.1 any director of the company;
 - 57.4.2 the company secretary (if any); or
 - 57.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

58 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 member.

59 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.

60 Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS; INDEMNITY AND INSURANCE

61 Indemnity

61.1 Subject to article 61.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

61.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company;
- (b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company; and

61.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

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

62 Insurance

62.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

62.2 In this article, a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company.