

No. 02989838

INTERCONNECTOR LIMITED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 19 June 2023)

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PART A

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

- 1.2 In these Articles, unless the context requires otherwise:

"A' Shares" means the class A shares in the capital of IZT;

"Alternate" means an alternate appointed by a Director to act in his place in accordance with article 14.1;

"Annex" means the annex to these Articles;

"Articles" means the company's articles of association as set out herein (including the Annex);

"Bankruptcy" means bankruptcy or insolvency proceedings in England or Wales or Northern Ireland, or bankruptcy or insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have a similar effect;

"Board" means the board of Directors of the company or an authorised committee of the board of Directors of the company;

"Board Majority Reserved Matters" has the meaning given to it in the Annex;

"Board Qualified Majority Reserved Matters" has the meaning given to it in the Annex;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Capitalised Sum" has the meaning given to it in article 39.1.2;

"Chairman" means the chairman of the Board appointed in accordance with article 13.1;

"Chairman of the Meeting" means the Director appointed to chair a meeting of the Board in accordance with article 42;

"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;

"Company Secretary" means a person appointed to the role of company secretary of the company by the Directors;

"Director" means a director of the company (other than the Chairman);

"Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Shares; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;

"Dividend Policy" means any policy determining the quantum, frequency and procedure for declaring and paying a dividend or distribution by the company to the Shareholders that may be adopted by the company in accordance with the terms of any Relevant Agreement from time to time;

"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;

"Fully Paid" in relation to a Share, means that the nominal value and any premium to be paid to the company in respect of that Share have been Paid to the company;

"Hard Copy Form" has the meaning given in section 1168 of the Companies Act 2006;

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Instrument" means a Document in Hard Copy Form;

"IZT" means Interconnector Zeebrugge Terminal SCRL/CVBA a co-operative company incorporated under Belgian law;

"IZT Dividend" means a dividend or distribution Paid to the Holder of Preference Shares in accordance with article 23.1.1;

"Managing Director" means a person appointed to the role of managing director of the company in accordance with the terms of any Relevant Agreement;

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the company or any other shares not being Preference Shares;

"Paid" means paid or credited as paid;

"Persons Entitled" has the meaning given to it in article 39.1.2;

"Preference Shares" means cumulative preference shares of £1 each of the company;

"Proxy Notice" means a notice in Writing which is served in accordance with article 48;

"Related Party Transaction" has the meaning given to it in any Relevant Agreement;

"Relevant Agreement" means any agreement to which all of the Shareholders (in their capacity as such) and the company are party relating to the business and affairs of the company;

"Relevant Director" has the meaning given to it in article 55.3.2;

"Reserved Matters" means the Shareholder Reserved Matters, Board Majority Reserved Matters and Board Qualified Majority Reserved Matters;

"Shareholder" means a shareholder Holding Ordinary Shares from time to time;

"Shareholder Reserved Matters" has the meaning given to it in the Annex;

"Shares" means the Ordinary Shares and the Preference Shares;

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary" means a subsidiary undertaking of the company;

"Transmittee" means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

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

1.4 All references in these Articles to the singular shall also mean the plural and vice versa.

1.5 References to "includes" or "including" shall be construed without limitation.

2. LIABILITY OF SHAREHOLDERS

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

PART B

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles and terms of any Relevant Agreement, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

3.1 Shareholder Reserved Matters

The company shall not undertake any of the Shareholder Reserved Matters without the unanimous approval of the Shareholders holding one hundred per cent (100%) of the Ordinary Shares at a meeting of the Shareholders, via a Shareholders' written resolution or via a written decision signed by or on behalf of each Shareholder.

3.2 Board Qualified Majority Reserved Matters

The company shall not undertake any of the Board Qualified Majority Reserved Matters without the approval of Directors representing eighty per cent. (80%) or more of the voting rights at a meeting of the Board or via a written resolution of the Directors (and the Directors shall not delegate their right to provide such approval to the Managing Directors).

3.3 Board Majority Reserved Matters

The company shall not undertake any of the Board Majority Reserved Matters without the approval of Directors representing more than fifty per cent. (50%) of the voting rights at a meeting of the Board or via a written resolution of the Directors (and the Directors shall not delegate their right to provide such approval to Managing Directors).

3.4 Other Matters

Other than in respect of any Reserved Matters, matters are to be decided or resolved by the Board by the approval of Directors representing more than fifty per cent. (50%) of the Voting Rights at a meeting of the Board or via a written resolution of the Directors approved by Directors representing more than fifty per cent. (50%) of the Voting Rights.

4. SHAREHOLDERS' RESERVE POWER

4.1 Subject to any Relevant Agreement, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No alteration of the Articles and no such Special Resolution invalidate anything which the Directors have done before the alteration was made or the resolution was passed.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the Articles and any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such Director holding executive office;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

5.2 The Directors may further delegate their powers to circulate a written resolution in accordance with article 9 to the Company Secretary.

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

- 5.4 Subject to any Relevant Agreement, the Directors may revoke any delegation in whole or part, or alter its terms and conditions.
6. COMMITTEES
- Committees to which the Directors delegate any of their powers in accordance with article 5.1 must follow procedures which are based as far as they are applicable on those provisions of the Articles or any Relevant Agreement which govern the taking of decisions by Directors.
7. DECISION-MAKING BY DIRECTORS
- The general rule about decision-making by Directors is that any decision of the Directors must be a decision taken in accordance with article 8 or made by resolution at a Board meeting or as a Director's written resolution in accordance with article 9. The Directors shall not make any decision except in accordance with any Relevant Agreement.
8. VOTING RIGHTS
- The rights of Directors to vote at meetings of the Board, subject to article 3, shall be determined by a Relevant Agreement.
9. DIRECTORS' WRITTEN RESOLUTIONS
- 9.1 Any Director or the Company Secretary (who has been delegated such power by the Directors in accordance with article 5.2) may propose a Directors' written resolution by giving notice of the proposed resolution to each other Director.
- 9.2 Notice of a proposed Directors' written resolution must indicate:
- 9.2.1 the proposed resolution; and
- 9.2.2 the time by which it is proposed that the Directors should adopt it.
- 9.3 A proposed Directors' written resolution is adopted when such number of Directors as are required to pass such resolution in accordance with article 3 and article 8 have signed one or more copies of it, provided that (i) those Directors would have formed a quorum at such a meeting and (ii) passing that resolution at such a meeting would have been permitted under the terms of any Relevant Agreement.
- 9.4 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 9.5 Once a Directors' written resolution has been adopted it must be treated as if it had been a decision taken at a Board meeting in accordance with the Articles and any Relevant Agreement.
10. CALLING A BOARD MEETING
- 10.1 Board meetings shall be called by the Chairman or by the Company Secretary (if any) upon direction of the Chairman by giving at least seven (7) Business Days prior written notice of a meeting to the Directors. In case of duly demonstrated urgency, the time limit to deliver the abovementioned prior written notice can be reduced accordingly but cannot be less than two (2) Business Days (unless all Directors agree). Any Director may require the Chairman to call a Board meeting on a specific issue which it feels has not otherwise been put on the agenda. In the absence of the Chairman, any Director may direct the Company Secretary (if any) to call a Board meeting or (absent a Company Secretary or if the Chairman and Company Secretary fail to call a Board meeting) may call a Board meeting pursuant to the present article. Neither the Chairman nor any Director shall call a Board meeting unless in accordance with any Relevant Agreement.
- 10.2 Notice of any Board meeting must indicate:
- 10.2.1 its proposed date and time;
- 10.2.2 where it is to take place;

- 10.2.3 if it is anticipated that Directors and the Chairman participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
 - 10.2.4 an agenda of the business to be transacted at the Board meeting.
- 10.3 Notice of any Board meeting shall be accompanied by copies of any relevant and/or supporting papers to be discussed at the meeting.
- 10.4 Notice of a Board meeting need not be given to Directors and Chairman who waive their entitlement to notice of that meeting, by giving notice to that effect to the company by not more than fourteen (14) 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.
- 11. BOARD MEETINGS BY CONFERENCE FACILITIES
 - 11.1 A Board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able:
 - 11.1.1 to hear each of the other participating Directors addressing the meeting; and
 - 11.1.2 if he so wishes, to address each of the other participating Directors simultaneously, whether directly, by video or telephone conference or by any other form of communication equipment (whether in use when this article 11 is adopted or developed subsequently) or by a combination of such methods.
 - 11.2 A Director shall be treated as present and shall count towards the quorum requirements set out in article 12.2 if the conditions set out in article 11.1 are satisfied in respect of that Director.
 - 11.3 A meeting held in the manner contemplated by this article 11 shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such group is readily identifiable, at the place from where the Chairman participates at the start of the meeting.
- 12. QUORUM FOR DIRECTORS' MEETINGS
 - 12.1 No business shall be transacted at any meeting of the Directors unless a quorum is present in accordance with any Relevant Agreement.
 - 12.2 Subject to article 12.3 and the provisions of any Relevant Agreement, the quorum for Directors' meetings shall be three (3).
 - 12.3 If a quorum is not present at any Board meeting, a further Board meeting shall be convened seven (7) days following the first convened Board meeting. If at such second Board meeting the same Director(s) is (or are) absent from the meeting such that a quorum is not present, a quorum at the second Board meeting shall be deemed to be present and the meeting duly convened and quorate notwithstanding the absence of such Director(s).
 - 12.4 A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.
- 13. CHAIRING OF DIRECTORS' MEETINGS
 - 13.1 A chairman of the Board shall be appointed by the Directors in accordance with the provisions of any Relevant Agreement (the "Chairman").
 - 13.2 The Chairman appointed in accordance with article 13.1 shall chair the Board meetings but shall have no voting rights at such meetings. The Chairman shall not be required to be present to form a quorum.
- 14. ALTERNATES
 - 14.1 Each Director or Chairman may in accordance with any Relevant Agreement, by written notice to the company presented at a meeting of the Board, appoint an alternate to act in his

place as a Director or Chairman (as applicable) at any meeting of the Board (an "Alternate"). The authorisation of such Alternate may be revoked by the relevant Director or Chairman by written notice to the company at any time. Each reference to a Director or Chairman in these Articles shall be deemed to include a reference to his duly appointed Alternate.

14.2 An Alternate's appointment shall automatically terminate:

- 14.2.1 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 14.2.2 on the death of the Alternate's appointor; or
- 14.2.3 when the Alternate's appointor's appointment as a Director terminates.

15. CONFLICTS OF INTEREST

15.1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested (including, without limitation, Related Party Transactions);
- 15.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested (including, without limitation, Related Party Transactions); and
- 15.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement (including, without limitation, a Related Party Transaction) with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested.

15.2 If a Director has duly declared his interest in a matter of the nature referred to in article 15.1:

- 15.2.1 he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate;
- 15.2.2 he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate;
- 15.2.3 he shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment;
- 15.2.4 he may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and
- 15.2.5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

15.3 For the purposes of this article:

- 15.3.1 a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested;

- 15.3.2 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
- 15.3.3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 15.4 Without prejudice to article 15.2 (which shall apply to the matters described in article 15.1) the Directors may also (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - 15.4.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - 15.4.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the company and, without prejudice to the generality of article 15.3.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if:

 - 15.4.3 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - 15.4.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 15.5 If a matter, office, employment or position has been authorised by the Directors in accordance with article 15.4 or is of the nature referred to in article 15.1 or has been approved by the Shareholders pursuant to a Shareholders' resolution then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
 - 15.5.1 the Director shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
 - 15.5.2 the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
 - 15.5.3 a Director shall not, by reason of his office as a Director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.
- 15.6 Any Director shall be entitled to pass any information relating to the company, its business or affairs to any Shareholder or group undertaking of a Shareholder, provided that the passing of such information would not breach any obligation of confidentiality owed by the company to a third party or any provision of a Relevant Agreement. Neither a Shareholder nor the company shall be entitled to raise any objection to the passing of information so permitted, nor allege any breach of any duty to the company as a result of such action.
- 15.7 A Director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted;

and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

16. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every decision taken by the Directors, whether taken by a meeting of all the Directors, by a committee of Directors or by written resolution of the Directors.

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, provided that such rules comply with any Relevant Agreement.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 The Board shall be composed of up to ten (10) Directors plus a Chairman appointed in accordance with article 13.1.

18.2 No Director shall be appointed or removed except in accordance with a Relevant Agreement.

18.3 Any appointment or removal of a Director shall take effect upon delivery of the written direction to the company or to the Company Secretary (if any) or upon the date set out in such written direction (if later).

18.4 The Directors shall act as non-executive directors and shall not be entitled to hold any executive or managerial position of the company or any Subsidiary.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

Subject to any Relevant Agreement, 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 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

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; and

19.1.6 that person is removed as a Director in accordance with article 18.2.

20. DIRECTORS' REMUNERATION AND EXPENSES

The Directors shall not be entitled to any salary or reimbursement of any expenses by the company, except as stated in any Relevant Agreement.

PART C

SHARES

21. RIGHTS ATTACHING TO SHARES

- 21.1 Subject to any special rights which may be attached to any class of shares in the company issued after the date of adoption of these Articles the rights attaching to the Shares are as set out in this article and article 23.
- 21.2 Subject to article 23, on a reduction or return of capital of the company (other than a conversion, redemption or purchase by the company of its own Shares), after payment of the costs, charges and expenses of such reduction or return of capital any sums which the company may determine to pay to its Shareholders in respect of such reduction or return of capital will be distributed amongst the Shareholders *pari passu* in proportion to the number of Ordinary Shares held by them.
- 21.3 On a winding-up of the company, the assets and retained profits of the company remaining after payment of its debts and liabilities and the costs, charges and expenses of such winding-up, shall be distributed amongst the Shareholders *pari passu* in proportion to the number of Ordinary Shares held by them.
- 21.4 Subject to the provisions of these Articles and the terms of any Relevant Agreement, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the Shareholders. Every dividend shall be distributed to the Shareholders *pro rata* (as nearly as may be) according to the number of Shares held by them respectively.

22. CLASSES OF SHARES

The Shares of each class of Shares shall entitle the Holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles.

23. PREFERENCE SHARES

The rights and restrictions attached to the Preference Shares are as follows:

23.1 as regards income:

- 23.1.1 upon each dividend being Paid, or other distribution being made, on the 'A' Shares the Holders of the Preference Shares shall have the right to receive out of the profits of the company available for distribution (in priority to any payment of dividend to the Holders of any other class of Shares), a cumulative preferential dividend of such amount as shall equal £X which shall be distributed amongst the Holders of the Preference Shares *pro rata* to their respective holdings of Preference Shares and which shall be calculated in accordance with the following formula:

$$\left(\frac{100}{(5)} \times D \right) - D = X$$

where D is an amount equal to the aggregate value of the relevant IZT Dividend and where such value is calculated on the basis that:

- (A) if the relevant IZT Dividend is made in a currency other than sterling it shall be converted (for the purposes of this article) into sterling at the exchange rate offered by the company's principal bankers at the close of business on the day on which that IZT Dividend is Paid or made;
- (B) where the relevant IZT Dividend is satisfied other than in cash then the value of that IZT Dividend shall be assessed and decided upon by the Directors on such basis as they consider reasonable; and

- (C) any Belgian withholding tax payable on the relevant IZT Dividend shall be included (for the purposes of this article) in the value of that IZT Dividend.
- 23.1.2 such cumulative preferential dividends shall accrue on the date that IZT shall pay the relevant IZT Dividend and shall (subject only to the company having sufficient profits available for distribution to cover the same) ipso facto and without any resolution of the Directors or the company in a general meeting become a debt due from (and be immediately payable in one instalment by) the company to the Holders of the Preference Shares registered in the books of the company on the due date for the payment of the cumulative preferential dividend concerned;
- 23.2 as regards voting, the Preference Shares shall not entitle the Holders of such Shares to receive notice of or to attend or vote at any general meeting of the company;
- 23.3 as regards capital, on a return of capital on a winding-up or other return of capital each Preference Share shall confer on the Holder thereof the right (after the payment of all debts and other liabilities of the company) to receive (in priority to any payment to the Holders of any other class of Shares) in the following order of priority:
 - 23.3.1 a payment of a sum equal to any arrears or accruals of any cumulative preferential dividend on such Preference Share payable pursuant to article 23.1; and
 - 23.3.2 a repayment in full of the capital (including any premium) Paid up on such Preference Share; and
- 23.4 as regards further participation, save as otherwise set out in this article 23 the Preference Shares shall not confer on the Holders thereof the right to participate in the income or capital of the company.
- 24. VARIATION OF CLASS RIGHTS
 - 24.1 Subject to the Companies Acts and the provisions of any Relevant Agreement, all or any of the special rights or privileges for the time being attached to any Share or class of Shares in the capital of the company (notwithstanding that the company may be or about to be in liquidation) may only be varied or abrogated with, either:
 - 24.1.1 the prior consent in Writing of the Holders of not less than three-quarters of the issued Shares of the class; or
 - 24.1.2 the sanction of a Special Resolution passed at a separate meeting of the Holders of Shares of the class duly convened and held as provided in these Articles (but not otherwise).
 - 24.2 To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued Shares of the class and that any Holder of Shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.
- 25. ALLOTMENT OF SHARES
 - 25.1 Subject to article 25.3 and to any directions which may be given by the company in general meeting, if the Directors are duly authorised to do so by the company in general meeting then they may unconditionally exercise the power of the company to allot Shares or grant rights to subscribe for or to convert any security into Shares on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.
 - 25.2 Section 561(1) of the Companies Act 2006 applies to the company.
 - 25.3 The maximum nominal amount of Share capital which the Directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of (subject always to the provisions of this article) shall be such amount as shall be authorised by the company in a general meeting. The authority conferred on the Directors in general meetings shall

expire on the day (if any) specified in any such authorisation or if earlier the day preceding the fifth anniversary of the date on which such authorisation is given.

- 25.4 Notwithstanding anything else in this article 25, no Shares shall be allotted or issued except in accordance with the terms of any Relevant Agreement.

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Subject to the terms of any Relevant Agreement, 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.

27. SHARE CERTIFICATES

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

- 27.2 Every certificate must specify:

- 27.2.1 in respect of how many Shares, of what class, it is issued;
- 27.2.2 the nominal value of those Shares;
- 27.2.3 that the Shares are Fully Paid; and
- 27.2.4 any distinguishing numbers assigned to them.

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

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

- 27.5 Certificates must:

- 27.5.1 have affixed to them the company's common seal; or
- 27.5.2 be otherwise executed in accordance with the Companies Acts.

28. REPLACEMENT SHARE CERTIFICATES

- 28.1 If a certificate issued in respect of a Shareholder's Shares is:

- 28.1.1 damaged or defaced; or
- 28.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

- 28.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 28.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 28.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

29. GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS

- 29.1 The Directors must refuse to register the transfer of a Share unless:

- 29.1.1 the transfer is lodged, duly stamped, at the company's registered office or such other place as the Directors have appointed;
- 29.1.2 the transfer is accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; and

- 29.1.3 the transfer has been carried out in accordance with the provisions of these Articles and the terms of any Relevant Agreement.
- 29.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 29.3 The company may retain any Instrument of transfer which is registered.
- 29.4 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, provided that such transfer is in accordance with the terms of any Relevant Agreement.
- 29.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 30. TRANSMISSION OF SHARES
- 30.1 If title to a Share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that Share.
- 30.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 30.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 30.2.2 subject to the Articles and any Relevant Agreement, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 30.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.
- 31. EXERCISE OF TRANSMITTEES' RIGHTS
- 31.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the company in Writing of that wish.
- 31.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 31.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and accordingly the provisions of article 29 apply to such transfer mutatis mutandis.
- 32. TRANSMITTEES BOUND BY PRIOR NOTICES
- If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

PART D

DIVIDENDS AND OTHER DISTRIBUTIONS

33. PROCEDURE FOR DECLARING DIVIDENDS

- 33.1 Dividends shall be Paid in respect of the Shares in accordance with any Relevant Agreement and any Dividend Policy that may be adopted by the company from time to time.
- 33.2 The Directors shall have regard to their common law, statutory and fiduciary duties in making any decision to pay a dividend.

34. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Subject to any Dividend Policy, 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:

- 34.1.1 transfer to a bank account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 34.1.2 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;
- 34.1.3 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
- 34.1.4 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.

35. NO INTEREST ON DISTRIBUTIONS

Subject to any Dividend Policy, the company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 35.1.1 the terms on which the Share was issued; or
- 35.1.2 the provisions of another agreement between the Holder of that Share and the company.

36. UNCLAIMED DISTRIBUTIONS

- 36.1 Subject to any Dividend Policy, all dividends or other sums which are:

- 36.1.1 payable in respect of Shares; and
- 36.1.2 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.

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

- 36.3 Subject to any Dividend Policy, if:

- 36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
- 36.3.2 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.

37. NON-CASH DISTRIBUTIONS

- 37.1 Subject to the terms of issue of the Share in question and any Dividend Policy, 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 Shares or other securities in any company).
- 37.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit so long as such arrangements are in accordance with any Dividend Policy, including, where any difficulty arises regarding the distribution:
- 37.2.1 fixing the value of any assets;
 - 37.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 37.2.3 vesting any assets in trustees.

38. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect, but if:

- 38.1.1 the Share has more than one Holder; or
 - 38.1.2 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.

39. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 39.1 Subject to the terms of any Relevant Agreement, the Directors may, if they are so authorised by an Ordinary Resolution:
- 39.1.1 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 any of the company's reserves, or funds including the Share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - 39.1.2 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.
- 39.2 Capitalised Sums must be applied:
- 39.2.1 on behalf of the Persons Entitled; and
 - 39.2.2 in the same proportions as a dividend would have been distributed to them.
- 39.3 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.
- 39.4 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.
- 39.5 Subject to the Articles and any Relevant Agreement, the Directors may:
- 39.5.1 apply Capitalised Sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another;
 - 39.5.2 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

- 39.5.3 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 E

DECISION-MAKING BY SHAREHOLDERS

40. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 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.
- 40.2 A person is able to exercise the right to vote at a general meeting when:
 - 40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 40.2.2 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.
- 40.3 The Directors and the Chairman may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 40.5 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.

41. QUORUM FOR GENERAL MEETINGS

- 41.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 41.2 Subject to the provisions of any Relevant Agreement, two (2) persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

42. CHAIRING GENERAL MEETINGS

- 42.1 The Chairman shall chair general meetings.
- 42.2 If the Chairman is not present at any general meeting a Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) are present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the Meeting and, if there is only one Director present and willing to act, he shall be Chairman of the Meeting.
- 42.3 The person chairing a meeting in accordance with this article is referred to as the "Chairman of the Meeting".

43. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 43.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 43.2 The Chairman of the Meeting may permit other persons who are not:
 - 43.2.1 Shareholders of the company; or
 - 43.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

44. ADJOURNMENT

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 44.2 Any such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the continuation of such an adjourned meeting a quorum is not present within half an hour of the time at which the meeting was due to start, the Chairman of the Meeting must dissolve the meeting.
- 44.3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 44.3.1 the meeting consents to an adjournment; or
 - 44.3.2 it appears to the Chairman 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.
- 44.4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.5 When adjourning a general meeting, the Chairman of the Meeting must:
 - 44.5.1 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
 - 44.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 44.6.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 44.6.2 containing the same information which such notice is required to contain.
- 44.7 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.

45. VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS

- 45.1 A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 45.2 Subject to any special rights, privileges or restrictions attached to any Shares:
 - 45.2.1 on a vote at a general meeting on a show of hands, every Shareholder who is present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote;
 - 45.2.2 on a vote at a general meeting on a poll, every Shareholder who is present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote for every Ordinary Share in respect of which he is the Holder or in respect of which his appointment as proxy has been made; and
 - 45.2.3 on a vote on a written resolution, every Shareholder shall have one vote for every Ordinary Share of which he is the Holder.

46. ERRORS AND DISPUTES

- 46.1 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.
- 46.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

47. POLL VOTES

- 47.1 A poll on a resolution may be demanded:
 - 47.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 47.1.2 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.
- 47.2 A poll may be demanded by:
 - 47.2.1 the Chairman of the Meeting; or
 - 47.2.2 any Shareholder present in person, by proxy or by corporate representative and entitled to vote.
- 47.3 A demand for a poll may be withdrawn if:
 - 47.3.1 the poll has not yet been taken; and
 - 47.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 47.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

48. CONTENT OF PROXY NOTICES

- 48.1 Proxies may only validly be appointed by a Proxy Notice which:
 - 48.1.1 states the name and address of the Shareholder appointing the proxy;
 - 48.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 48.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 48.1.4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 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.
- 48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49. DELIVERY OF PROXY NOTICES

- 49.1 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.
- 49.2 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.
- 49.3 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.

- 49.4 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.

50. AMENDMENTS TO RESOLUTIONS

- 50.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

50.1.1 notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

50.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

- 50.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

50.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 50.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

51. CLASS MEETINGS

Except as otherwise provided by these Articles and subject to the provisions of any Relevant Agreement, and except where there is only one Holder of Shares of a class, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the Holders of Shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to Shares of that class.

PART F

ADMINISTRATIVE ARRANGEMENTS

52. MEANS OF COMMUNICATION TO BE USED

- 52.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in accordance with a Relevant Agreement or in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the company.
- 52.2 Subject to any Relevant Agreement or as otherwise stated in these 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.
- 52.3 A Director may agree with the company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

53. COMPANY SEALS

- 53.1 Any common seal may only be used by the authority of the Directors.
- 53.2 The Directors may decide by what means and in what form any common seal is to be used.
- 53.3 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.
- 53.4 For the purposes of this article, an authorised person is:
 - 53.4.1 any Director of the company;
 - 53.4.2 the Company Secretary (if any); or
 - 53.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

54. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

Subject to any Relevant Agreement, the Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of the 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.

55. DIRECTORS' INDEMNITY

- 55.1 Subject to article 55.2, a Relevant Director of the company or an associated company may be indemnified out of the company's assets against:
 - 55.1.1 any liability incurred by that Relevant Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 55.1.2 any liability incurred by that Relevant Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
 - 55.1.3 any other liability incurred by that Relevant Director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 55.1.
- 55.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

55.3 In this article:

55.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

55.3.2 a "Relevant Director" means any Director or former director of the company or an associated company.

56. INSURANCE

56.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Director in respect of any relevant loss.

56.2 In this article:

56.2.1 a "relevant director" means any Director or former director of the company or an associated company;

56.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Relevant Director's duties or powers in relation to the company, any associated company or any pension fund or employees' Share scheme of the company or associated company; and

56.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

ANNEX

RESERVED MATTERS

1. GENERAL

For the purposes of the Annex, capitalized terms that are not otherwise defined in these Articles shall adopt the meaning given to such terms in any Relevant Agreement.

2. SHAREHOLDER RESERVED MATTERS

- 2.1 Any alteration to the Articles or other constitutional document that affects the competence and composition of the corporate bodies (such as the Board or a meeting of the Shareholders), quorum or voting thresholds for the adoption of resolutions or taking decisions, or the limitations and process for the transfer of Shares.
- 2.2 Any consolidation or re-denomination of any Shares into larger nominal amounts or any sub-division of the Shares into smaller nominal amounts.
- 2.3 The issue of any Shares (including by way of bonus, rights or otherwise) or other Shares in the company or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise.
- 2.4 The redemption or purchase of any Share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account or the passing of any resolution authorising any of the foregoing.
- 2.5 Any variation to, or decision to alter, the rights attached to any of the Shares.
- 2.6 The paying up of any share capital or debenture or debenture stock by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve).
- 2.7 Any proposal for winding-up or liquidation, merger, split-up, division or contribution of all assets and liabilities or similar of the company or any Subsidiary (or other restructurings of the company or a Subsidiary).

3. BOARD QUALIFIED MAJORITY RESERVED MATTERS

- 3.1 The undertaking of any activity other than the Business.
- 3.2 Any sale, lease, transfer or other disposal of any material part of the Pipeline Facility.
- 3.3 The entry into any agreement or arrangement by which the company or a Subsidiary guarantees the obligations or liabilities of a third party (other than the company or a Subsidiary).
- 3.4 The sale, lease, transfer, creating of an Encumbrance over or other disposal of a material part of the undertaking, property or other assets (including any participation) of the company or any Subsidiary.
- 3.5 The incorporation, establishment or registration of a Subsidiary.
- 3.6 The entry into any joint venture, merger or consolidation, partnership or profit sharing arrangement with a third party (other than a Shareholder or Affiliate of a Shareholder).
- 3.7 Any transaction that is outside the ordinary course of business.
- 3.8 Any transaction that is not on arm's length terms.
- 3.9 The entry into a Related Party Transaction that has a total of value of more than ten million pound sterling (£10,000,000) or has a yearly value of more than two million pounds sterling (£2,000,000) provided that a Director shall only be entitled to oppose any such transaction on the grounds that:
 - 3.9.1 the transaction transfers a substantial part of the company's operations at Bacton or the company's management, financial, regulatory and commercial activities (to

- the exclusion of any other type of activities) currently performed at the company's headquarters in London to another location outside the Greater London area; or
- 3.9.2 the transaction may put at risk the company's certification pursuant to section 8C of the Gas Act 1986.
- 3.10 The entry into any investment, acquisition or divestment that, when taken together with any related investments, acquisitions or divestments in the same year, exceed a value of twenty million pounds sterling (£20,000,000).
- 3.11 The entry into contracts or arrangements for the transmission of gas through the Pipeline Facility ("Transmission Contracts") that have a duration exceeding ten (10) years.
- 3.12 The entry into Transmission Contracts, or a series of related Transmission Contracts with a single counterparty that, have a cumulative nominal value in excess of fifty million pounds sterling (£50,000,000).
- 3.13 The entry into contracts or arrangements for borrowings or indebtedness that result in the total borrowings or indebtedness of the Group at any time exceeding twenty million pounds sterling (£20,000,000).
- 3.14 The initiation or settlement of any legal proceedings, including regulatory proceedings and appeals against decisions of any Competent Authority, that have a value in excess of five million pounds sterling (£5,000,000).
- 3.15 Any changes to the commercial strategy of the Business which might significantly and adversely impact the financial risk profile of the company.
- 3.16 Any material change to the Agreed Accounting Practices and Policies.
- 3.17 The adoption and any material change to the Health & Safety Policy.
- 3.18 The adoption or any change to a Dividend Policy in respect of the company.
4. BOARD MAJORITY RESERVED MATTERS
- 4.1 The adoption of the Budget and the Business Plan (including the capital expenditure plan set out therein).
- 4.2 The entry into any transaction, investment, acquisition or divestment that has a total value in excess of five million pounds sterling (£5,000,000).
- 4.3 The entry into any transaction, investment, acquisition or divestment that has a value in any Year in excess of one million pounds sterling (£1,000,000).
- 4.4 The entry into any transaction, investment, acquisition or divestment with a Related Party that has a total value in excess of two million five hundred thousand pounds sterling (£2,500,000) and less than ten million pounds sterling (£10,000,000) or, in any Year, a value in excess of five hundred thousand pounds sterling (£500,000) and less than two million pounds sterling (£2,000,000).
- 4.5 The approval of the Annual Accounts and of the Quarterly Accounts.
- 4.6 The appointment of each member of the Management Team.
- 4.7 The setting of the performance targets for the Managing Directors, the Chief Financial Officer and the members of the Management Team.