The Companies Acts

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

National Grid Electricity Distribution (West Midlands) plc

(company number: 03600574)

as adopted by special resolution passed on 30 April 2024

Contents

Part 1 1
Interpretation and Constitutional Matters 1
1. Defined terms 1
2. Liability of members 2
3. Company's name 3
4. Domicile 3
Part 2 3
Directors 3
5. Directors' general authority 3
6. Members' reserve power 3
7. Directors may delegate 3
8. Committees 4
9. Directors to take decisions collectively 4
10. Calling a directors' meeting 4
11. Participation in directors' meetings 4
12. Quorum for directors' meetings 5
13. Meetings where total number of directors less than quorum 5
14. Chairing directors' meetings 5
15. Voting at directors' meetings 6
16. Casting vote 6
17. Alternates voting at directors' meetings 6
18. Proposing directors' written resolutions 6
19. Adoption of directors' written resolutions 7
20. Directors' discretion to make further rules 7
21. Authorisation of conflicts of interest 7
22. Directors may have interests and vote and count for quorum 9
23. Number of directors 10
24. Methods of appointing directors 11
25. Termination of director's appointment 11
26. Directors' remuneration 12
27. Directors' expenses 12
28. Appointment and removal of alternates 13
29. Rights and responsibilities of alternate directors 13
30. Termination of alternate directorship 14
Part 3 14
Decision-making by Members 14
31. Members can call general meeting if not enough directors 14
32. Attendance and speaking at general meetings 14
33. Quorum for general meetings 15
34. Chairing general meetings 15
35. Attendance and speaking by directors and non-members 15
36. Adjournment 16
37. Voting: general 16
38. Errors and disputes 17
39. Demanding a poll 17
40. Procedure on a poll 17
41. Content of proxy notices 18
42. Delivery of proxy notices 18

43. Amendments to resolutions 19
44. Class meetings 20
Part 4 20
Shares and Distributions 20
45. Powers to issue different classes of share 20
46. Company not bound by less than absolute interests 20
47. Certificates to be issued except in certain cases 20
48. Contents and execution of share certificates 21
49. Replacement share certificates 21
50. Transfers of shares 21
51. Procedure for declaring dividends 22
52. Calculation of dividends 22
53. Payment of dividends and other distributions 23
54. No interest on distributions 23
55. Unclaimed distributions 23
56. Non-cash distributions 24
57. Waiver of distributions 24
58. Authority to capitalise and appropriation of capitalised sums 25
Part 5 26
Miscellaneous Provisions 26
59. Means of communication to be used 26
60. Company seals 26
61. No right to inspect accounts and other records 27
62. Provision for employees on cessation of business 27
63. Secretary 27
64. Indemnity 27
65. Insurance 28
Rights of the Parent 28

Part 1

Interpretation and Constitutional Matters

1. Defined terms

1.1 In the articles, unless the context requires otherwise;

"alternate" or **"alternate director"** has the meaning given in article 28;

"appointor" has the meaning given in article 28;

"articles" means the company's articles of association;

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

"Board Sealing Committee" means a committee which may consist of one or more committee members and may include the directors and secretary together with any other person appointed by the directors, the quorum for which shall be one committee member, and which is authorised by the directors for the purpose of approving the affixing of the common seal of the company to any document;

"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

"chair" has the meaning given in article 14;

"chair of the meeting" has the meaning given in article 34;

"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;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 53;

"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, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

"instrument" means a document in hard copy form;

"member" has the meaning given in section 112 of the Companies Act 2006;

"model articles" means the model articles for public companies as set out in The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"parent" means such person who for the time being holds not less than 75% of the entire issued share capital of the company;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

"proxy notice" has the meaning given in article 41;

"securities seal" has the meaning given in article 47;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"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 (which, for the avoidance of doubt, shall include e-mail).

1.2 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.

1.3 Notwithstanding any other provision of these articles, no regulations for management of a company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles (as amended from time to time)) shall apply to the company. The following shall be the articles of association of the company.

2. Liability of members

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

3. **Company's name**

The company may change its name by means of a decision of the directors made in accordance with the provisions of article 9 (*Directors to take decisions collectively*) or article 19 (*Adoption of directors' written resolutions*). The provisions of Section 79, Companies Act 2006 shall be complied with on any change of company name made pursuant to this article.

4. **Domicile**

The company's registered office is to be situated in England and Wales.

Part 2

Directors

5. **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.

6. **Members' reserve power**

6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. **Directors may delegate**

7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

(a) to such person or committee;

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

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these articles).

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

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

8. **Committees**

8.1 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.

8.2 A member of a committee need not be a director.

8.3 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

9. **Directors to take decisions collectively**

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 19 (*Adoption of directors' written resolutions*).

10. **Calling a directors' meeting**

10.1 Any director may call a directors' meeting.

10.2 The company secretary must call a directors' meeting if a director so requests.

10.3 A directors' meeting is called by giving notice of the meeting to the directors.

10.4 Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

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

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

10.6 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. Where such notice is given within 7 days after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. **Participation in directors' meetings**

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles; and

(b) they can ach communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of electronic communication to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. **Quorum for directors' meetings**

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

12.2 Subject to Section 175(6),Companies Act 2006, the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in the next following article or any other provision of these articles) be two.

12.3 In relation to any meeting (or part of any meeting) held pursuant to article 21 (*Authorisation of conflicts of interest*), if, the company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 21 (*Authorisation of conflicts of interest*)) shall be one eligible director.

13. **Meetings where total number of directors less than quorum**

13.1 This articles applies where total number of directors for the time being is less than the quorum for directors' meetings.

13.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

13.3 If there is more than one director:

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

14. **Chairing directors' meetings**

14.1 The directors may appoint a director to chair their meetings generally who shall be known as the chair.

14.2 The directors may terminate the chair's appointment as chair at any time.

14.3 If no director has been appointed chair, or the chair does not wish 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 may appoint one of themselves to chair it.

15. Voting at directors' meetings

15.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

15.2 Subject to the articles, each director participating in a directors' meeting has one vote.

16. Casting vote

16.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

16.2 But this does not apply if, in accordance with the articles, the chair or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. Alternates voting at directors' meetings

17.1 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

(a) Not participating in the directors' meeting; and

(b) Would have been entitled to vote if they were participating in it.

18. Proposing directors' written resolutions

18.1 Any director may propose a directors' written resolution.

18.2 The company secretary must propose a directors' written resolution if a director so requests.

18.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

18.4 Notice of a proposed directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the directors should adopt it.

18.5 Notice of a proposed directors' written resolution must be given in writing to each director.

18.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

19. **Adoption of directors' written resolutions**

19.1 A written resolution, circulated to all eligible directors in accordance with any procedures for notification and timescale of response to such a resolution as agreed by the directors, where the eligible directors have signed one or more copies of it or to which the eligible directors have otherwise indicated agreement in writing (including by electronic means) by the minimum number of three directors of which must include at least one sufficiently independent director as defined in article 23.1 is just as valid and effective as a resolution passed by those directors at a meeting which is validly called and held.

19.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

19.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

19.4 The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

20. **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.

Conflicts of interest

21. **Authorisation of conflicts of interest**

21.1 Subject to and in accordance with the Companies Act 2006:

(a) the directors may authorise any matter or situation arising in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**");

(b) any authorisation given in accordance with this article 21:

(i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from such director(s) certain board or other papers and/or denying such director(s) access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or

after the authorisation and may be subsequently varied or terminated; and

(ii) shall be effective only if:

(A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director; and

(B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and

(c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation.

21.2 If any conflict situation is authorised or otherwise permitted under these articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists):

(a) shall not be required to disclose to the company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by such director to another person in relation to such matter, office, employment or position;

(b) shall be entitled to attend or absent themself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and

(c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), Companies Act 2006 and the provisions of this article shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these articles.

21.3 For the purposes of this article 21, an interest of a person who is, for any purpose of the Companies Act 2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

22. **Directors may have interests and vote and count for quorum**

22.1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, Companies Act 2006 or otherwise pursuant to these articles (as the case may be), a director, notwithstanding his office:

(a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested and may hold any other office or position of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in addition to the office of director and may act by themself or through his firm in a professional capacity for the company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article;

(b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the company or any parent undertaking of the company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the company or in which the company is otherwise interested;

(c) shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:

(i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 21 (*Authorisation of conflicts of interest*); or

(ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article 22.1,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article (*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute

a breach of the duty not to accept benefits from third parties as set out in Section 176, Companies Act 2006.

22.2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to paragraph (b) of article 22.1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 21 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, Companies Act 2006 shall be applied (with any necessary modifications) in respect of any such declaration.

22.3 Subject to Section 175(6), Companies Act 2006 and save as otherwise provided in these articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, Companies Act 2006, Section 182, Companies Act 2006 or otherwise. Subject to article 22.4, 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

22.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

22.5 For the purposes of this article 22, an interest of a person who is, for any purpose of the Companies Act 2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Appointment of Directors

23. **Number of directors**

23.1 The number of directors shall not be less than two. Of the directors appointed (from time to time) the number of directors that qualify as 'sufficiently independent directors' (as defined in section 43A of the standard conditions of the electricity distribution licence, as amended from time to time) shall not be less than the number of 'sufficiently independent directors' required by the licence conditions relating to the licence granted to the company pursuant to section 6(1) of the Electricity Act 1989.

24. **Methods of appointing directors**

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution; or

(b) by a majority decision of the directors.

25. **Termination of director's appointment**

A person ceases to be a director as soon as:

(a) 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;

(b) a bankruptcy order is made against that person;

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

(d) subject to article 25 (e), without the permission of the other directors, they are absent from directors' meetings for six consecutive months (whether or not an alternate appointed by them attends) and the other directors resolves that their office is vacated;

(e) Article 25 (d) shall not apply if any director is absent from directors' meetings for six consecutive months due to being unable to attend by reason of taking maternity leave, paternity leave, adoption leave, surrogacy leave, parental leave, shared parental leave and/or any other period of leave described in the National Grid Group's family provision policies or similar policies as amended from time to time, except if the director is not an employee of a National Grid plc subsidiary in which case if the reason of absence is as a result of taking statutory maternity, paternity, adoption or parental leave, subject to the director providing notice to the company in advance of the leave commencing;

(f) notice in writing that they are to vacate office executed by or on behalf of all the directors other than them, or any alternate for them who is not an alternate for another director or themselves a director, is delivered to the company at its registered office or tendered at a meeting of the directors. Separate notices in substantially the same form each executed by or on behalf of one or more of those directors shall together be as effective as a single notice signed by all of them; or their contract of service as a director expires or is terminated without being renewed within 14 days;

(g) 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 or, by reason of their mental health, a court makes an order wholly or partly prevents them from personally exercising any powers or rights that they would otherwise have;

(h) 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;

(i) that person is removed from office pursuant to article 65.3(a) (*Rights of the Parent*).

26. **Directors' remuneration**

26.1 Directors may undertake any services for the company that the directors decide.

26.2 Directors are entitled to such remuneration as the directors determine (subject to any remuneration policies or guidelines set by the company (or any holding company) from time to time):

(a) for their services to the company as directors; and

(b) for any other service which they undertake for the company.

26.3 Subject to the articles, a director's remuneration may:

(a) take any form; and

(b) 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.

26.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

26.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

27. **Directors' expenses**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) 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.

Alternate Directors

28. **Appointment and removal of alternates**

28.1 Subject to article 65.3 (*Rights of the Parent*), any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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

28.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

28.3 The notice must:

(a) identify the proposed alternate; and

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

29. **Rights and responsibilities of alternate directors**

29.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

29.2 Except as the articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

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

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

(b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),

provided that (notwithstanding any other provision of these articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above.

29.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

29.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company. Notwithstanding any other provision of these articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether themself or others).

30. **Termination of alternate directorship**

30.1 An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) 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;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor ceases to be a director for any reason.

Part 3

Decision-making by Members

Organisation of General Meetings

31. **Members can call general meeting if not enough directors**

If:

(a) the company has fewer than two directors; and

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

any member may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

32. **Attendance and speaking at general meetings**

32.1 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.

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

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) 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.

32.3 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.

32.4 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.

32.5 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.

33. Quorum for general meetings

33.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

33.2 Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA 2006, whenever the company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum.

34. Chairing general meetings

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

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

(a) the directors present; or

(b) (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.

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

35. Attendance and speaking by directors and non-members

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

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

(a) members of the company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

36. **Adjournment**

36.1 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 chair of the meeting must adjourn it.

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

(a) the meeting consents to an adjournment; or

(b) 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.

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

36.4 When adjourning a general meeting, the chair of the meeting must:

(a) 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

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

36.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

(b) containing the same information which such notice is required to contain.

36.6 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

37. **Voting: general**

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.

38. **Errors and disputes**

38.1 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.

38.2 Any such objection must be referred to the chair of the meeting whose decision is final.

39. **Demanding a poll**

39.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) 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.

39.2 A poll may be demanded by:

(a) the chair of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

39.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

(b) the chair of the meeting consents to the withdrawal.

40. **Procedure on a poll**

40.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.

40.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

40.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

40.4 A poll on:

(a) the election of the chair of the meeting; or

(b) a question of adjournment,

must be taken immediately.

40.5 Other polls must be taken within 30 days of their being demanded.

40.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

40.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

40.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

41. **Content of proxy notices**

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

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) 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.

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

41.3 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.

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

(a) 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

(b) 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.

42. **Delivery of proxy notices**

42.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

(a) to the registered office of the company; or

(b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting; or

(c) as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

42.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chair of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this article and such proxy shall thereupon be valid notwithstanding such default.

42.3 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.

42.4 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.

43. **Amendments to resolutions**

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

(a) 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

(b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

43.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

43.3 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.

Application of Rules to Class Meetings

44. Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

Part 4

Shares and Distributions

Issue of Shares

45. Powers to issue different classes of share

45.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

45.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Interests in Shares

46. 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.

Share Certificates

47. Certificates to be issued except in certain cases

47.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.

47.2 This article does not apply to:

(a) shares in respect of which a share warrant has been issued; or

(b) shares in respect of which the Companies Acts permit the company not to issue a certificate.

47.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

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

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

48. **Contents and execution of share certificates**

48.1 Every certificate must specify:

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) the amount paid up on them; and

(d) any distinguishing numbers assigned to them.

48.2 Certificates must:

(a) have affixed to them the company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

49. **Replacement share certificates**

49.1 If a certificate issued in respect of a member's shares is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

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

49.2 A member exercising the right to be issued with such a replacement certificate:

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

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

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

Transfer of Shares

50. **Transfers of shares**

50.1 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:

(a) the transferor; and

(b) (if any of the shares is partly paid) the transferee.

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

50.3 The company may retain any instrument of transfer which is registered.

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

50.5 The directors may refuse to register the transfer of a share and if they do, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Distributions

51. **Procedure for declaring dividends**

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

51.2 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.

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

51.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

51.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

51.6 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.

51.7 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.

52. **Calculation of dividends**

52.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

52.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

52.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

53. **Payment of dividends and other distributions**

53.1 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:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) 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;

(c) 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

(d) 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.

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

(a) the holder of the share; 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 transmittee.

54. **No interest on distributions**

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

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the company.

55. **Unclaimed distributions**

55.1 All dividends or other sums which are:

(a) payable in respect of shares and

(b) 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.

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

55.3 If:

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

(b) 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.

56. Non-cash distributions

56.1 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).

56.2 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:

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

57. 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:

(a) the share has more than one holder; or

(b) 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

58. Authority to capitalise and appropriation of capitalised sums

58.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

(a) 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

(b) 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.

58.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

58.3 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.

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

(b) 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.

58.5 Subject to the articles the directors may:

(a) apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;

(b) 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

(c) 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 5

Miscellaneous Provisions

Communications

59. Means of communication to be used

59.1 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.

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

59.3 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.

Administrative Arrangements

60. Company seals

60.1 Any common seal may only be used by the authority of the directors or of a committee.

60.2 The directors may decide by what means and in what form any common seal is to be used and may authorise any person or its Board Sealing Committee to use the seal.

60.3 For the purposes of this article, the following persons may be so authorised:

(a) any director of the company;

(b) the company secretary; or

(c) any person or member of a Board Sealing Committee authorised by the directors for the purpose of signing or authenticating any document to which the common seal is affixed.

60.4 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

60.5 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

61. **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.

62. **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.

63. **Secretary**

Subject to the Companies Act, the directors shall 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.

Directors' Indemnity and Insurance

64. **Indemnity**

64.1 Subject to article 64.3, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or a group undertaking;

(b) any liability incurred by that officer 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);

(c) any other liability incurred by that director as an officer of the company or an associated company; and

64.2 the company shall provide funds to meet expenditure incurred or to be incurred by that 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 of its group undertakings, 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 officer to avoid incurring such expenditure

64.3 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.

64.4 In this article:

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

(b) a "**relevant director**" means any director or former director of the company or an associated company.

65. **Insurance**

65.1 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.

65.2 In this article:

(a) a "**relevant director**" means any director or former director of the company or an associated company:

(b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company: and

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

Rights of the Parent

65.3 The following provisions shall apply in respect of the rights of the parent and, to the extent of any inconsistency between this article and any other provision(s) of the company's articles, this article shall prevail:

(a) the parent may, at any time and from time to time, appoint any person to be a director and/or company secretary of the company or remove from office any officer of the company howsoever appointed, provided that, in the case of a director holding an executive office, their removal from office shall be deemed to be an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract between them and the company. Article 24 (*Methods of appointing directors*) and article 25 (*Termination of director's appointment*) are modified accordingly;

(b) no quorum shall be present at any meeting of the company unless the parent is present either by duly authorised representative or by proxy when the meeting proceeds to business. Article 33 (*Quorum for general meetings*) shall be construed accordingly;

(c) the parent may at any time and from time to time inspect all or any of the accounting records of the company or other books or documents of the company. Article 61 (*No right to inspect accounts and other records*) is modified accordingly;

(d) no shares shall be issued or agreed to be issued or put under option without the consent of the parent.

(e) no transfer of any share of the company shall be registered or approved for registration without the prior consent of the parent, provided that the directors shall not be entitled to refuse to register the transfer of any share(s) by the parent

to any person which is presented for registration duly stamped. Article 50 shall be construed accordingly; and

(f) all or any of the powers of the directors (or any of the directors) of the company shall be restricted in such respects and to such extent as the parent may at any time and from time to time by notice to the company prescribe. Article 5 (*Directors' general authority*) and article 6 (*Members' reserve power*) are modified accordingly.

65.4 Any such appointment, removal, consent or notice referred to in article 65.3 shall be signed on behalf of the parent by any two of its directors or by any one of its directors and either its secretary (if any) or some other person duly authorised for the purpose.

65.5 No person dealing with the company or a member or in relation to any shares shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted pursuant to article 65.3 or whether any requisite consent of the parent has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the relevant time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors (or any of the company's directors).