
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MERCHANT NAVY RATINGS PENSION FUND
TRUSTEES LIMITED

(adopted by special resolution
passed on 25 October 2021)

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L O N D O N

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**COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES
ACT 1948**

ARTICLES OF ASSOCIATION

OF

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

(Company No. 00862615)

(Adopted by special resolution passed on 25 October 2021)

PART 1

OBJECTS AND LIMITATION OF LIABILITY

1. OBJECTS

The objects for which the company is established are:

- (a) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of a pension fund known as the Merchant Navy Ratings Pension Fund and constituted by and subject to the trusts of the Trust Deed;
- (b) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of any other pension, superannuation, provident or benefit fund or scheme which may from time to time be established or formed for the benefit of persons in the service, whether ashore or afloat, of the British shipping industry or of institutions or undertakings formed for purposes connected with or relating to that industry;
- (c) To accept and undertake the duties of any such office of trustee as aforesaid either gratuitously or otherwise;
- (d) To exercise all such powers, authorities and discretions as may from time to time be vested in the company as such trustee as aforesaid;
- (e) To invest the trust monies for the time being held by the company as such trustee as aforesaid in and upon such securities or investments as may be authorised by the trust deed or deeds or documents constituting such fund or funds or by statute and in accordance with the respective provisions of the said trust deed or deeds relating to investment;
- (f) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, pull down, repair, alter, develop or otherwise deal with any building or buildings and to borrow, raise or secure the payment of money for the purpose of the company's business;

- (g) To amalgamate or enter into co-operation with any other company or concern whose objects are similar to those of the company;
- (h) To do all such other things in the execution of any such trusts as aforesaid as may from time to time be authorised; and
- (i) To do all such other things as may be incidental or conducive to the attainment of the above objects.

2. **LIABILITY OF SHAREHOLDERS**

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

PART 2 INTERPRETATION

3. **EXCLUSION OF MODEL ARTICLES AND APPLICATION OF THE ARTICLES DURING THE TRANSITION PERIOD**

No articles set out in any statute or other instrument having statutory force apply to the company and the following are the company's articles of association.

During the transition period (as defined in the annex to these articles (the "**annex**")) the articles shall take effect subject to the modifications set out in the annex and in the event of any inconsistency between the main body of the articles and the annex, the latter shall prevail.

4. **DEFINITIONS AND INTERPRETATION**

4.1 **Definitions**

In the articles, unless the context requires otherwise:

"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;

"beneficiary director" has the meaning given in article 21.2(a) (*How beneficiary directors are appointed*);

"chair" has the meaning given in article 14.1 (*The chair*);

"chair of the meeting" has the meaning given in article 37.3 (*Interpretation: chair of the meeting*);

"Companies Acts" means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the company;

"compulsory transfer notice" has the meaning given in article 33.2 (*Compulsory transfer notice on becoming a retired director*);

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

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in s1168 Companies Act 2006;

"employer" means MNP EG Limited, a company incorporated and registered in England and Wales with company number 07619470, or any successor organisation to this company that is agreed by the directors;

"employer-appointed director" has the meaning given in article 21.1(a) (*How employer-appointed directors are appointed*);

"Forum" means the Merchant Navy Ratings Pension Committee (also known as the Maritime Pensions Forum), being a committee established by the employer and the RMT which shall perform the functions in relation to the appointment and removal of directors described in these articles provided that if it becomes unable to perform such functions or it notifies the directors that it is no longer willing to perform such functions, any other organisation that is agreed by the directors;

"Forum director" has the meaning given in article 21.3(a) (*How Forum directors are appointed*);

"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 s1168 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;

"independent director" means an individual or body corporate that is not connected with the employer or the RMT (save insofar as they are nominated to act as a director by the employer or the RMT), and for the purpose of this definition an individual or body corporate is connected with the employer or the RMT if:

- (a) they are or have been a director, officer or employee of the employer;
- (b) they are or have been an employee of the RMT or they are or have been an active participant in the affairs and/or campaigns of the RMT (and for the purpose of this sub-paragraph, references to the RMT shall include any other trade union in respect of which the RMT is a successor organisation);
- (c) they are or have been a director, officer or employee of any Participating Employer (as that expression is defined in the Trust Deed);

- (d) they are a trustee, or a director, officer or employee of a trustee, of a pension scheme that any Participating Employer (as that expression is defined in the Trust Deed) either sponsors or participates in;
- (e) they are a member of the Scheme;
- (f) in the case of a body corporate, any of the directors, officers or employees who represents or it is proposed shall represent that body corporate for the purpose of its role as director falls within one or more of (a) to (e); or
- (g) the directors determine that they (including in the case of a body corporate, the body corporate itself and any of the directors, officers or employees who represents it, or it is proposed shall represent it, for the purpose of its role as director) are otherwise connected with the employer or the RMT

provided that an individual or body corporate that satisfies one or more of (a) to (g) and is therefore deemed to be connected with the RMT or the employer shall not be regarded as so connected if the directors determine that the overall effect of their connection(s) with the RMT and/or the employer on their independence is so immaterial that it should be disregarded (and when making such assessment the directors shall consider whether and on what terms any conflict arising from such connection(s) should be authorised by the directors in accordance with article 15 (*Authorising conflicts of interest*)).

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in s282 Companies Act 2006;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 12 (*Participation in directors' meetings*);

"person" means an individual or body corporate;

"proxy notice" has the meaning given in article 44.1 (*Content requirement*);

"retired director" has the meaning given in article 33.1 (*Application of article*);

"retirement date" means the date on which a retired director ceases to be a director;

"RMT" means the National Union of Rail Maritime and Transport Workers, or any successor organisation that is agreed by directors;

"Scheme" means the Merchant Navy Ratings Pension Fund;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in s283 Companies Act 2006;

"specified shares" has the meaning given in article 33.3(a) (*Content of compulsory transfer notice*);

"subsidiary" has the meaning given in s1159 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;

"Trust Deed" means the Trust Deed and Rules of the Scheme as amended from time to time; and

"written" or **"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.

4.2 **Companies Act 2006 definitions**

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.

PART 3 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

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. **DIRECTORS MAY DELEGATE**

6.1 **Scope of delegation**

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 (the majority of the members of which are directors);
 - (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.

6.2 Further delegation

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

6.3 Revocation and alteration of delegated power

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

7. COMMITTEES

7.1 Committee procedures

- (a) Subject to articles 7.1(b) and 7.1(c), 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.
- (b) Where a committee meeting is attended by less than the full committee, the only business to be conducted at such meeting (subject to the quorum requirement under article 7.3 being met) shall be that referred to in the notice of the meeting given to all committee members.
- (c) Decisions taken by a committee must be agreed by a majority of the members of the committee.

7.2 Directors' power to make procedural rules

Subject to article 7.3, 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.

7.3 Quorum for committee meetings

The quorum for committee meetings may be fixed from time to time by a decision of the directors, but it may never be less than two directors, and unless otherwise fixed it is two.

8. ALTERNATE DIRECTORS

No director may appoint an alternate in relation to the taking of decisions by the directors in the absence of that director.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 Decision-making by directors

- (a) Subject to article 9.2, the general rule about decision-making by directors is that decisions of the directors must be either a majority decision at a meeting or a

decision taken in accordance with article 10 (*Decisions taken outside of meetings*).

- (b) Where a directors' meeting is attended by fewer than three directors, the only business to be conducted at such meeting (subject to the quorum requirement under article 13.2 being met) shall that referred to in the notice of the meeting given to all directors in accordance with article 11.2.

9.2 Decisions requiring unanimity

- (a) The following decisions of the directors must be unanimously agreed by all the directors:
 - (i) an amendment to the Trust Deed or Rules scheduled thereto; and
 - (ii) the passing of a resolution to determine the Scheme under clause 31.1(i) (winding up) of the Trust Deed.
- (b) Where in these articles, a decision of the directors must be unanimously agreed by all directors, if a director is unable to participate in a decision by reason of the application of articles 15 and/or 17 to a conflict of interest of that director, that director's agreement shall not be required for the purpose of determining if the decision has been unanimously agreed.

9.3 Single director exception

If:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

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

10. DECISIONS TAKEN OUTSIDE OF MEETINGS

10.1 When a decision is taken

Subject to article 9.2, a decision of the directors is taken outside of a meeting in accordance with this article when reasonable notice of any matter upon which the directors are asked to make a decision has been given to all eligible directors, and a majority of such directors indicate to each other by any means that they share a common view on the matter.

10.2 Subject to article 9.2, such a decision may take the form of a resolution in writing, one or more copies of which have been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing.

10.3 Interpretation: eligible directors

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

10.4 Quorum requirements

A decision may not be taken in accordance with this article if the eligible directors who have indicated to each other that they share a common view on the matter would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

11.1 Power to call directors' meetings

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

11.2 Notice requirements

Notice of any directors' meeting must indicate:

- (a) a description of the business to be conducted at the meeting;
- (b) its proposed date and time;
- (c) where it is to take place; and
- (d) 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.

11.3 Notice to each director

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

11.4 Waiver of entitlement to notice

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 whether before or after the date on which the meeting is held and whether or not that meeting was held before or after the adoption of these articles. 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.

12. PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Participation conditions

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

12.2 Irrelevant matters

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

12.3 Deciding on place of meeting

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.

13. QUORUM FOR DIRECTORS' MEETINGS

13.1 Quorum before voting

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

13.2 Fixing of quorum

The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it may never be less than two directors, and unless otherwise fixed it is two.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The chair

The Forum director shall be referred to as the "**chair**" and, subject to article 14.2, shall chair the meetings of directors.

14.2 Alternative chair

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

14.3 Chair's casting vote

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

15. AUTHORISING CONFLICTS OF INTEREST

15.1 Directors' power to authorise

The directors may, in accordance with the articles, authorise a matter proposed to them which would, if not authorised, involve a breach by a director of his duty under s175 Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

15.2 Interpretation

A reference in this article to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

15.3 Not used

15.4 Authorisation in accordance with Companies Act 2006

An authorisation under this article is effective only if it is given in accordance with the requirements of the Companies Act 2006. Among those requirements are that, in the case of an authorisation given at a meeting of the directors:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter has been agreed to without the director in question or any other interested director voting or would have been agreed to if their votes had not been counted.

15.5 Authorisation by written resolution

In the case of an authorisation given by resolution in writing the resolution must be signed by all the directors (disregarding the director in question and any other interested director).

15.6 Quorum

In cases where the quorum under article 13.2 (*Fixing of quorum*) cannot be met as a result of the application of article 15.4(a) then, for the purposes of this article, if the requirements as to the composition of the quorum under article 13.2 (*Fixing of quorum*) cannot be met, those requirements will not apply.

15.7 Directors may prescribe terms of authorisation

The directors:

- (a) may authorise a director's conflict of interest on such terms and for such duration, and impose such limits or conditions on it, as the directors may decide; and

- (b) may vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

15.8 Examples of terms of authorisation

Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest (whether given pursuant to article 15.1 or otherwise) may provide that:

- (a) if the relevant director has (other than through his or her position as director) information in relation to the relevant matter in respect of which he or she owes a duty of confidentiality to another person, he or she may or may not be obliged to disclose that information to the company or to use or apply it in performing his or her duties as a director;
- (b) the director may or may not be excluded from discussions in relation to the relevant matter whether at a meeting of the directors or any committee of directors or otherwise;
- (c) the director may or may not be given any documents or other information in relation to the relevant matter; and
- (d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the directors or any committee of directors in relation to any resolution relating to the relevant matter.

15.9 No infringement of duty

A director does not infringe any duty he or she owes to the company by virtue of ss171-177 Companies Act 2006 if he or she acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of the director's conflict of interest or possible conflict of interest whether given pursuant to article 15.1 or otherwise.

16. ACCOUNTABILITY OF REMUNERATION AND BENEFITS

16.1 Directors permitted to retain benefits from situational conflicts

A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors (whether given pursuant to article 15.1 (*Directors' power to authorise*) or otherwise) or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

16.2 Directors permitted to retain benefits from transactional conflicts

If a director has disclosed to the directors the nature and extent of his or her interest (to the extent required by the Companies Act 2006) he or she is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being

a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with:

- (a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is interested or a body corporate in which the company is interested;
- (b) acting (otherwise than as auditor) alone or through his or her organisation in a professional capacity for the company (and that director or his or her organisation is entitled to remuneration for professional services as if they were not a director);
- (c) being a director (and, for this purpose, the definition of director in article 4 (*Definitions and interpretation*) does not apply) or other officer of, or employed by, or otherwise interested in, the company's subsidiaries or any other body corporate in which the company is interested; or
- (d) being a member of the Scheme and/or being a party to a decision or an exercise of discretion under the Scheme, whether or not such decision or exercise of discretion affects or gives rise to benefits to which the director is entitled as a member of the Scheme.

16.3 No breach of statutory duty not to accept benefits from third parties

A director's receipt of any remuneration or other benefit referred to in articles 16.1 or 16.2 does not constitute an infringement of his or her duty under s176 Companies Act 2006.

16.4 Transaction not liable to be avoided

A transaction or arrangement referred to in articles 16.1 or 16.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to those articles.

17. NON-PARTICIPATION DUE TO CONFLICTS OF INTEREST

17.1 Participation of interested directors

If a directors' meeting is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then:

- (a) provided the director has declared the nature and extent of his or her interest to the other directors to the extent required by the Companies Act 2006; and
- (b) subject to the terms imposed by any authorisation given by the directors (whether pursuant to article 15.1 (*Directors' power to authorise*) or otherwise) or by the company in general meeting,

that director is to be counted as participating in that meeting for quorum purposes and he or she may vote at that meeting.

17.2 Chair's rulings

Subject to article 17.3, 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.

17.3 Questions regarding the chair

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.

18. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

20. DIRECTORS

The number of directors shall be three, one of whom shall be appointed by the employer pursuant to article 21.1, one of whom shall be appointed by the RMT pursuant to article 21.2 and one of whom shall be appointed by the Forum pursuant to article 21.3.

21. METHODS OF APPOINTING DIRECTORS

21.1 How employer-appointed directors are appointed

- (a) The employer shall appoint one person from time to time as a director who must be an independent director (the "**employer-appointed director**").
- (b) The term of office of an employer-appointed director shall be up to five years, to be determined by the employer at the date of appointment.
- (c) The appointment of an employer-appointed director under this article 21.1 must be effected by the Forum giving notice in writing to the directors of the decision of the employer to appoint such person and of such person's term of office.

21.2 **How beneficiary directors are appointed**

- (a) The RMT shall appoint one person from time to time as a director who must be an independent director (the "**beneficiary director**").
- (b) The term of office of a beneficiary director shall be up to five years, to be determined by the RMT at the date of appointment.
- (c) The appointment of a beneficiary director under this article 21.2 must be effected by the Forum giving notice in writing to the directors of the decision of the RMT to appoint such person and of such person's term of office.

21.3 **How Forum directors are appointed**

- (a) The Forum shall appoint one person from time to time as a director who must be an independent director (the "**Forum director**").
- (b) The term of office of a Forum director shall be up to five years, to be determined by the Forum at the date of appointment.
- (c) The appointment of a Forum director under this article 21.3 must be effected by the Forum giving notice in writing to the directors of its decision to appoint such person and of such person's term of office.

21.4 **Forum notice**

For the purpose of articles 21.1(c), 21.2(c), 21.3(c), 22.3 and 23.2, a notice given by the Forum to the directors shall only be valid if it is signed by the co-chair of the Forum who has been appointed to the Forum by the employer and the co-chair of the Forum who has been appointed to the Forum by the RMT.

21.5 **Manner of appointment applicable to all directors**

Notwithstanding the other provisions of this article 21, no appointment of a director shall be effective unless as at the date on which their term of office is due to commence:

- (a) the potential director has participated in an assessment conducted by an independent firm of solicitors appointed by the company to determine whether he or she is a fit and proper person to be a director of the company, and the company has received a report from that firm confirming that the potential director is a fit and proper person to be a director of the company, for which purpose the test shall include (but shall not be limited to) the potential director not being disqualified from being a director of a company or a trustee or director of a trustee of an occupational pension scheme, nor subject to any disciplinary or regulatory proceedings or other process that could lead to such disqualification.

If a potential director holds a current accreditation as a professional independent trustee (which may include accreditation by the Pensions Management Institute (PMI) or the Association of Professional Pensions Trustees (APPT)) as a result of an accreditation process that required the potential director to have passed a

fit and proper person assessment, no further such assessment is required under this article 21.5(a).

In the case of a potential director which is a body corporate, this article 21.5(a) shall apply to any of the directors, officers or employees who represents or who it is proposed shall represent that body corporate for the purpose of its role as director;

- (b) the potential director satisfies the definition of an independent director set out in these articles;
- (c) the potential director has received an appointment letter confirming the terms of the appointment, and agreed to those terms; and
- (d) the potential director has agreed to comply with the Scheme's policies, as amended, updated or supplemented from time to time, including, but not limited to, the conflicts of interest policy, and the code of conduct for directors.

22. TERMINATION OF DIRECTORS' APPOINTMENT

22.1 Termination provisions applicable to all directors

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 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;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a bankruptcy order is made against that person;
- (e) that person fails to complete the Pensions Regulator's Trustee Toolkit (or a course deemed equivalent by the directors) to the satisfaction of the directors within six months of appointment as a director;
- (f) that person's continuation as a director would cause the company to cease to be eligible to be a trustee of a trust based occupational pension scheme;
- (g) subject to article 23.3 (*Reappointment of directors*), that person has been a director for a period of 10 years;
- (h) subject to article 23.2 and 23.3 (*Reappointment of directors*), that person's term of office comes to an end; or
- (i) that person ceases to satisfy the definition of independent director.

22.2 Resignation

A person shall cease to be a director if a 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.

22.3 Removal

A director shall cease to be a director if notice is given to the directors in writing by the Forum that the RMT (in the case of the beneficiary director), the employer (in the case of the employer-appointed director), or the Forum (in the case of the Forum director), requires the director to cease to be a director upon a date specified in the notice.

23. REAPPOINTMENT OF DIRECTORS

23.1 If a person has ceased to be a director pursuant to articles 22.1(a)-(g) or 22.1(i) (*Termination of directors' appointment*), that person shall not be eligible for reappointment as a director.

23.2 Where a director's initial term of office comes to an end, he or she may remain a director if:

- (a) in the case of an employer-appointed director or a beneficiary director, the employer or the RMT (as the case may be) has determined that they shall remain in office for a further term of office not exceeding five years, and notice to this effect is given to the directors by the Forum;
- (b) in the case of the Forum director, notice that they shall so remain for a further term of office not exceeding five years, is given to the directors by the Forum

provided that no individual shall be in office as a director for more than 10 years in total.

23.3 A director that is an independent trustee company may hold office as a director for a period of more than 10 years, provided that the individual who represents the independent trustee company for the purpose of that company's role as a director, shall not hold that position for a period of more than 10 years.

24. DIRECTORS' REMUNERATION

24.1 Directors' services

Directors may perform any services for the company that the directors decide.

24.2 Remuneration for services

Directors may be entitled to such remuneration as the directors decide:

- (a) for their services to the company as directors; and
- (b) for any other service which they perform for the company.

24.3 Form of remuneration and other arrangements

Subject to the articles, a director's remuneration may take any form.

24.4 Accrual of remuneration

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

25. 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.

PART 4 SHARES

26. ALL SHARES TO BE FULLY PAID UP

26.1 Issue of only fully paid shares

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

26.2 Exception

This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

27. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

27.1 Power, rights and restrictions

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.

27.2 Redeemable shares

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.

27.3 Financing of purchase of own shares with cash

The company may purchase its own shares with cash in accordance with s692(1ZA) Companies Act 2006.

28. 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.

29. SHARE CERTIFICATES

29.1 Obligation to issue share certificates

The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2 Content of certificates

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) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

29.3 Certificate may only cover one class of shares

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

29.4 Only one certificate for joint holders

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

29.5 Execution of certificates

Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

30. REPLACEMENT SHARE CERTIFICATES

30.1 Right to a replacement certificate

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

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

30.2 Consequential rights and obligations

A shareholder 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.

31. DIRECTORS' SHAREHOLDINGS

31.1 Entitlement to shares

- (a) Shares shall not be issued to or be capable of being held by or transferred to any person other than in such a way that the total number of shareholders shall be not more than three.
- (b) Subject to articles 31.2 and 31.3, the three shareholders shall be the employer-appointed director, the beneficiary director and the Forum director from time to time, each of whom shall hold four shares.

31.2 Corporate directors

The shares of any director which is a corporation may, at the election of that director, be held by another person on its behalf.

31.3 Chair to hold shares pending appointment of directors

The chair may hold shares, pending the appointment of directors in accordance with the articles.

32. SHARE TRANSFERS

32.1 Form of share transfers

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.

32.2 No fee

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

32.3 Retention of share transfers

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

32.4 When transferor ceases to hold a share

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

32.5 No disposition

A shareholder may not transfer any of its shares except in accordance with article 32.6 and article 33 (*Compulsory transfer*). The company shall not register any transfer in breach of these articles and the holder of such purportedly transferred shares shall have no rights whatsoever in respect of those purportedly transferred shares.

32.6 Permitted transfers

Any share in the capital of the company may at any time be transferred to a person who is a director (or to a person who is to hold a share on behalf of a corporate director in accordance with article 31.2 (*Corporate directors*)).

33. COMPULSORY TRANSFER

33.1 Application of article

This article applies if a person ceases to be a director for any reason, including by reason of the death or bankruptcy of a director (a "**retired director**").

33.2 Compulsory transfer notice on becoming a retired director

At any time on or following the retirement date of a retired director, the directors may cause the company to serve notice (a "**compulsory transfer notice**") in writing on the retired director or (as applicable) the transmittee of the retired director. The effect of the notice is that the retired director (which expression, in the case of a corporate director whose share is held on its behalf by another person in accordance with article 31.2 (*Corporate directors*), shall include that other person), or (as applicable) the transmittee of the retired director is required to transfer all of its shares in accordance with the provisions of the compulsory transfer notice and the provisions of this article.

33.3 **Content of compulsory transfer notice**

The compulsory transfer notice shall specify:

- (a) the shares to be transferred by the retired director or (as applicable) the transmittee of the retired director (which shall be all of its shares) (the "**specified shares**");
- (b) the transferee or transferees to whom the specified shares must be transferred (which shall be a person who is, or is to become, a director, or where article 31.2 (*Corporate directors*) applies, another person on their behalf);
- (c) the sale price at which the specified shares are to be transferred (which shall be the par value of the shares); and
- (d) the time and arrangements for completion of the transfer.

33.4 **Retired director bound to transfer specified shares**

At the time and in the manner specified in the compulsory transfer notice, the retired director or (as applicable) the transmittee of the retired director must transfer the specified shares to the relevant transferee (and the retired director or (as applicable) the transmittee of the retired director shall be deemed to have received the sale price for the specified shares).

33.5 **If retired director fails to transfer specified shares**

Articles 33.6 and 33.7 apply if the retired director or (as applicable) the transmittee of the retired director fails to transfer the specified shares by the time and in the manner specified in the compulsory transfer notice.

33.6 **Retired director appoints agent to complete share transfer**

Any director will be deemed to have been appointed as the retired director's or (as applicable) the retired director's transmittee's agent with full power to execute, complete and deliver, in the name of and on behalf of the retired director or (as applicable) the transmittee of the retired director, a transfer of the specified shares to the relevant transferee. The appointment is irrevocable and is given by way of security for the performance of the obligations of the retired director or (as applicable) the transmittee of the retired director under the articles.

33.7 **Transferee entitled to be entered in register of members**

On payment of any applicable stamp duty and on execution and delivery of the relevant transfer, the name of the transferee must be entered in the register of members as the holder of the relevant shares. The retired director or (as applicable) the transmittee of the retired director shall be deemed to have received the sale price for the specified shares.

34. TRANSMISSION OF SHARES

34.1 Transmittor's title to shares

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

34.2 Transmittor's rights

A transmittor who produces such evidence of entitlement to shares as the directors may properly require may, subject to the articles, choose to become the holder of those shares.

34.3 How transmittor becomes a shareholder

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

34.4 Effect of transfer

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 transmittor has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34.5 Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittor is entitled to those shares, the transmittor is bound by the notice if it was given to the shareholder before the transmittor's name has been entered in the register of members.

PART 5 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

35. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

35.1 Ability to exercise a speaking right

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.

35.2 Ability to exercise a voting right

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.

35.3 Directors' power to make arrangements

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.

35.4 Immateriality of attending at different places

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.

35.5 Attendance when at different places

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.

36. QUORUM FOR GENERAL MEETINGS

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. The quorum for a general meeting shall be three shareholders.

37. CHAIRING GENERAL MEETINGS

37.1 The chair to chair general meetings

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

37.2 Alternative chair

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 shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

37.3 Interpretation: chair of the meeting

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

38. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

38.1 Directors' rights to attend and speak

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

38.2 Non-shareholders' rights to attend and speak

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

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

39. ADJOURNMENT

39.1 Lack of quorum

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.

39.2 Chair's power to adjourn

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.

39.3 Power of meeting to require adjournment

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

39.4 Time and place of adjourned meeting

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.

39.5 Notice of an adjourned meeting

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.

39.6 Business at an adjourned meeting

No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

40. VOTING: GENERAL

40.1 Voting methods

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.

40.2 Votes of members on a show of hands

On a show of hands, each member present in person has one vote.

40.3 Votes of proxies on a show of hands

Each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote.

40.4 Votes of proxies on a show of hands where multiple appointors

But each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

- (a) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
- (b) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or
- (c) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it.

40.5 Votes of corporate representatives on a show of hands

Each duly authorised representative present in person of a member that is a corporation has one vote.

40.6 Votes on a poll

On a poll, each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote.

40.7 Interpretation

But articles 40.2 to 40.6 are subject to any rights or restrictions attached to any shares.

40.8 A proxy's obligations to vote

The company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

41. ERRORS AND DISPUTES

41.1 Voting objections

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.

41.2 Chair to decide on voting objections

Any objection permitted by article 41.1 must be referred to the chair of the meeting, whose decision is final.

42. POLL VOTES

42.1 When a poll can be demanded

A poll on a resolution may be demanded either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

42.2 Who may demand a poll

A poll may be demanded by:

- (a) the chair of the meeting; or
- (b) a member present in person or by proxy and having the right to vote on the resolution.

42.3 Withdrawal of a demand for a poll

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.

43. PROCEDURE ON A POLL

43.1 Chair's power

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

43.2 Scrutineers

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.

43.3 Poll result

The result of a poll is to be treated as the decision of the meeting in respect of the resolution on which the poll is demanded.

43.4 Polls to be taken immediately

A poll on:

- (a) the election of the chair of the meeting; or
- (b) a question of adjournment,

must be taken immediately.

43.5 Timing of other polls

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

43.6 Continuance of general meeting

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

43.7 When notice of poll not required

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

43.8 Notice of a poll

In any other case, at least seven clear days' notice (that is, excluding the day on which the poll is to be taken and the day on which the notice is given) must be given specifying the time, date and place at which the poll is to be taken.

44. CONTENT OF PROXY NOTICES

44.1 Content requirement

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; 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.

44.2 Form of proxy notices

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

44.3 Proxy voting

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.

44.4 Ancillary rights of proxies

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.

45. DELIVERY OF PROXY NOTICES

45.1 Proxy notification address

A notice of a general meeting must specify the address or addresses (each a "**proxy notification address**") at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the directors decide otherwise in relation to a specific general meeting) electronic form.

45.2 Rights of appointor

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.

45.3 Delivery before a meeting or adjourned meeting

Subject to articles 45.4 and 45.5, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

45.4 Delivery before a poll taken more than 48 hours after a demand

In the case of a poll taken more than 48 hours after it is demanded, the proxy notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

45.5 Delivery before a poll taken in other cases

In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

- (a) in accordance with article 45.3; or
- (b) at the meeting at which the poll was demanded to the chair, secretary (if any) or any director.

45.6 Calculating periods of time

In calculating the periods mentioned in articles 45.3 and 45.4, no account is to be taken of any part of a day that is not a working day, unless the directors decide otherwise in relation to a specific general meeting.

45.7 Revocation of proxy appointment

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 to a proxy notification address.

45.8 When revocation takes effect

A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates; or
- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

45.9 Supporting evidence

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.

46. AMENDMENTS TO RESOLUTIONS

46.1 Ordinary resolutions

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.

46.2 Special resolutions

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.

46.3 Chair's decisions

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

PART 6 ADMINISTRATIVE ARRANGEMENTS

47. MEANS OF COMMUNICATION TO BE USED

47.1 Communications by or to the company

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.

47.2 Communications to directors

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.

47.3 Deemed receipt of communications to directors

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.

48. COMPANY SEALS

48.1 Directors must authorise use of seal

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

48.2 Directors to decide on use of seal

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

48.3 Affixing of seal

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.

48.4 Who is an authorised person

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

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

49. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

50. AUTHENTICATION OF DOCUMENTS

Any director or the secretary (if any) or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the company.

DIRECTORS' INDEMNITY AND INSURANCE

51. INDEMNITY

51.1 Ability to be indemnified

Subject to article 51.2, 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 an associated company;
- (b) any liability incurred by that 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 s235(6) Companies Act 2006);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

51.2 Exception

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.

51.3 Interpretation

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.

52. INSURANCE

52.1 Directors' power to purchase insurance

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.

52.2 Interpretation

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.

ANNEX

Definitions

In the articles, unless the context requires otherwise:

"non-transition period directors" means Pi Consulting (Trustee Services) Limited and the directors appointed pursuant to articles 21.1 and 21.2;

"transition period" means the period commencing on the date on which these articles are adopted and continuing to and including 31 March 2022 or such earlier date as may be determined by the directors;

"transition period directors" means the TPB directors and the TPE directors;

"TPB directors" means the two individuals nominated by the RMT who were directors immediately prior to the commencement of the transition period, namely Andrew Gordon and Paul Norris.

"TPE directors" means the two individuals nominated by the employer who were directors immediately prior to the commencement of the transition period, namely Anna Forshamn and Simon (Jebb) Kitchen.

AX7.1(b) **Committee procedures**

Article 7.1(b) shall not apply during the transition period.

AX7.3 **Quorum for committee meetings**

During the transition period the quorum for committee meetings is three, at least one of whom is a non-transition period director, at least one of whom is a TPB director and at least one of whom is a TPE director.

AX9.1(b) **Decision making by directors**

Article 9.1(b) shall not apply during the transition period.

AX13.2 **Fixing of quorum**

During the transition period the quorum for directors' meetings is four, at least two of whom are non-transition period directors, at least one of whom is a TPB director and at least one of whom is a TPE director.

AX20 **DIRECTORS**

Subject to any transition period director ceasing to be a director prior to the expiry of the transition period, during the transition period the number of directors shall be seven, which number shall comprise the three non-transition period and the four transition period directors.

AX22.1 Termination provisions applicable to all directors

Article 22.1(i) shall not apply to the transition period directors.

AX22.3 Removal

Article 22.3 shall not apply to the transition period directors.

AX22.4 Termination provisions applicable to the transition period directors only

Each transition period director shall cease to be a director upon the expiry of the transition period and shall not be eligible for reappointment under article 23.

AX22.5 Consequences of termination of transition period directors

In the event that any transition period director shall cease to be a director prior to the end of the transition period, there will remain a vacancy until the end of the transition period.

AX31.1 Entitlement to shares

- (a) Shares shall not be issued to or capable of being held by or transferred to any person other than in such a way that the total number of shareholders shall be not more than seven.
- (b) Subject to articles 31.2 and 31.3, at the commencement of the transition period the shareholders shall be the non-transition period directors (each of whom shall hold two shares), the TPB directors (one of whom shall hold two shares and the other shall hold one share) and the TPE directors (one of whom shall hold two shares and the other shall hold one share), provided that:
 - (i) if one of the TPB directors shall cease to be a director prior to the end of the transition period, their shares shall be transferred to the remaining TPB director and if that remaining TPB director shall cease to be a director prior to the end of the transition period, their shares (including the share or shares transferred to them when the other TPB ceased to be a director) shall be transferred to the Chair; and
 - (ii) if one of the TPE directors shall cease to be a director prior to the end of the transition period, their shares shall be transferred to the remaining TPE director and if that remaining TPE director shall cease to be a director prior to the end of the transition period, their shares (including the share or shares transferred to them when the other TPE ceased to be a director) shall be transferred to the Chair;
- (c) At the end of the transition period, all shares held by the TPBs and the TPEs and any shares held by the Chair in excess of four shares shall be transferred to give effect to article 31.1.

AX36

QUORUM FOR GENERAL MEETINGS

During the transition period, the quorum for a general meeting set out in article 36 shall be four shareholders, at least two of whom are shareholders who are also non-transition period directors, at least one of whom is shareholder who is also a TPB director and at least one of whom is a shareholder who is also a TPE director (in each case present in person or by proxy or corporate representative).

AX40.6

Votes on a poll

On a poll on any resolution in respect of which a poll was duly demanded in accordance with these articles prior to the end of the transition period, each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share they hold.