

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES



# **Memorandum**

- AND -

# **Articles of Association**

- OF -

# **\*B.E.C. PENSION TRUSTEE LIMITED**

Incorporated the 27<sup>th</sup> day of November 1973

No 1147974

\* The Company's name changed to BEC Pension Trustee Limited from  
NFBTE Pension Trustee Limited on 5<sup>th</sup> June 1984

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

**Articles of Association**  
OF  
**B.E.C. Pension Trustee Limited**

PRELIMINARY

- 1 Subject as hereinafter provided the Regulations set out in Part II of Table "A" in the First Schedule to the Companies Act, 1948, with the exception of Clause 3 thereof shall apply to this Company.
- 2 The following clauses of part I of the said Table "A" shall not apply to this Company videlicet : - 22 to 28 inclusive, 75, 77, 79, 84(2), 84(4) and 130.

TRANSFER OF SHARES

- 3 Regulation 23 of part I of Table A shall be read subject to the provisions of regulation 4 hereof.
- 4(1) For the purposes of this Article, where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the company in respect of that share.
- (2) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (3) Every member who desires to transfer any share of shares (hereinafter called the vendor) shall give to the Company notice in writing of such desire (hereinafter called transfer notice). Subject as hereinafter mentioned, a transfer notice shall constitute the Company the vendor's agent for the sale of the share or shares specified therein (hereinafter called the said shares) in one or more lots at the discretion of the directors to the members other than the vendor at a price to be agreed upon by the vendor and the directors, or, in case of difference, at the price which the auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this regulation, none shall be so sold and any such provision shall be binding on the company.

- (4) If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the vendor and the vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- (5) Upon the price being fixed as aforesaid and provided the vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the vendor of the number and price of the said shares and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- (6) If the said member shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called an allocation notice) to the vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- (7) The vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the company's name and shall hold such price in trust for the vendor.
- (8) During the six months following the expiry of the said period of twenty-one days referred to in paragraph (5) of this Article, the vendor shall be at liberty to transfer to any persons and at any price (not being less than the price fixed under paragraph (3) of this Article) any share not allocated by the directors in an allocation notice. Provided that, if the vendor stipulated in his transfer notice that

unless all the shares comprised therein were sold pursuant to this Article, none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his transfer notice.

- (9) Subject to the provisions of paragraph (10) of this Article any share may be transferred by a member to the spouse, child or remoter issue or parent, brother or sister of that member, and any share of a deceased member may be transferred by his personal representatives to any widow, widower, child or remoter issue or parent, brother or sister of such deceased member; and shares standing in the name of the trustees of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and the rights of pre-emption hereinbefore conferred in this Article shall not arise on the occasion of any such transfer.
- (10) Notwithstanding the foregoing provisions of this Article, the directors may decline to register :
- (a) any transfer of any share on which the Company has a lien;
  - (b) any transfer of a share (not being a fully paid share) to a person of whom they do not approve.

- 5 The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

#### **DIRECTORS**

- 6 The number of directors shall not be less than six nor more than eight. The first directors shall be Roger Meredith Dawe, William Stephen Jones CBE, Sir Norman Longley, Robert Freeman Mansell, Kenneth James Pearce, Lawrence Gordon Pearson, Clifford Turner MBE and William Leslie Tyson OBE.
- 7 Section 185 of the Act shall not apply to the Company and, accordingly, no person shall be debarred from being a director, or be required to vacate his office of director, by reason of his age.
- 7A In addition to the circumstances mentioned in Regulation 88 of Table A, the office of a director shall be vacated immediately before he is disqualified from being a trustee of any trust scheme under or pursuant to Section 29 of the Pensions Act 1995.
- 8 No shareholding qualification shall be required for the office of director.
- 9 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317

of the Companies Act 1985. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be countered and he shall be taken into account in ascertaining whether a quorum is present. Regulations 84(2) and 84(4) of Table A shall not apply.

#### **BORROWING POWERS OF DIRECTORS**

- 10 The directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

#### **AUDIT**

- 11 Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

**AMENDED UP TO AND INCLUDING 19 MARCH 1997**

<b>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</b>
<b>HUMPHREY LISLE FOSTER</b> <b>'Beechwood', Waterhouse Lane,</b> <b>Kingswood, Surrey, KT20 6HT</b>  <b>Chartered Secretary</b>
<b>ALAN JAMES IRELAND</b> <b>32, Blacketts Wood Drive,</b> <b>Chorleywood, Hertfordshire,</b> <b>WD3 5QH</b>  <b>Chartered Accountant</b>

**DATED this 12<sup>th</sup> day of November 1973**

**WITNESS to the above signatures:-**

**ETHEL GALLOWAY,**  
**34, Oatlands Close,**  
**Weybridge**  
**Surrey**

**Secretary**