

Company number 01588199

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

IMERYS UK PENSION FUND TRUSTEES LIMITED (**Company**)

19th March 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**)

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

THURSDAY



A45 *A44GOR05* #203
02/04/2015
COMPANIES HOUSE

ARTICLES OF ASSOCIATION
OF
Imerys UK Pension Fund Trustees Limited
(ADOPTED BY SPECIAL RESOLUTION ON
19th March 2015

Preliminary

1. Regulations 2 to 35 inclusive, 54, 55, 57, 59, 65, 73 to 80 inclusive, 89, 91, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A, shall not apply to the company but the articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the articles of association of the company. For the avoidance of doubt no regulations which would constitute the company's articles because of section 20(1) of the Companies Act 2006 apply to the company.

Interpretation

2. In regulation 1 of Table A, the definition of "the holder" shall be omitted

In these articles, "scheme" means an occupational pension scheme (as defined in section 1 of the Pension Schemes Act 1993)

Members

3. The subscribers to the memorandum of association of the company and such other persons as are admitted to membership in accordance with the articles shall be members of the company. No person shall be admitted a member of the company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require executed by him.
4. A member may, at any time, withdraw from the company by giving at least seven clear days' notice to the company. Membership shall not be transferable and shall cease on death.

Notice of General Meetings

5. In regulation 38 of Table A
 - (a) in paragraph (b) the words "of the total voting rights at the meeting of all the members" shall be substituted for "in nominal value of the shares giving that right", and
 - (b) the words "The notice shall be given to all the members and to the directors and auditors" shall be substituted for the last sentence

Proceedings at General Meetings

6. The words "and at any separate meeting of the holders of any class of shares in the company" shall be omitted from regulation 44 of Table A.
7. Paragraph (d) of regulation 46 of Table A shall be omitted

Votes of Members

8. On a show of hands, every member present in person shall have one vote. On a poll, every member present in person or by proxy shall have one vote.

Appointment of directors

9. The articles are subject to sections 241 to 243 (requirements for member-nominated trustees and directors), inclusive, of the Pensions Act 2004 (and any regulations and arrangements made under those sections) as long as these provisions apply to the Imerys UK Pension Scheme (or any other scheme of which the Company is a trustee).
10. The directors will settle a policy governing the composition of the board, and the process for nominations and elections to the board, which complies with sections 241 to 243 of the Pensions Act 2004 (and any regulations and arrangements made under those sections), and will review the policy from time to time.
11. Subject to the provisions of the articles, each director (other than the chairman) will be appointed to hold office, either for an indefinite period or for a fixed period (or successive periods) of three years (or such other period as may be agreed and approved by a resolution of the directors) but shall vacate office upon the resolution of the other directors.
12. Subject to the provisions of the articles, the chairman will be appointed to hold office for a fixed period (such period to be approved by a resolution of the directors) but shall vacate office upon the resolution of the other directors.
13. Without prejudice to regulation 81 of Table A and subject to paragraph 14 below, the office of director shall be vacated (i) by a director nominated by the Company (a **Company Executive Trustee**) or the chairman if Imerys Minerals Limited requests in writing and (ii) by a director nominated by the active members of the Imerys UK Pension Scheme or their representative organisations (an **Active Member Trustee**) if he ceases to be an active member of a scheme in respect of which the Company acts as a trustee and (iii) by a director nominated by the pensioner members of the Imerys UK Pension Scheme or their representative organisations (a **Pensioner Trustee**) if he ceases to be a member of a scheme in respect of which the Company acts as trustee.
14. The office of director shall be vacated if a director has been prohibited, suspended or disqualified by law (including under the Pensions Act 1995) from being a trustee of any one or more occupational pension schemes (whether or not a scheme of which the company is a trustee).

Proceedings of Directors

15. The quorum necessary for the business of the directors may be fixed by the directors, and unless so fixed shall be one Company Executive Trustee and one Active Member or Pensioner Trustee.

- 16 Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the board or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled or, if there is no group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
17. If, at any meeting, the chairman is not present within five minutes after the time appointed for holding the meeting, the Company Executive Trustees present may choose one of their number to be chairman of the meeting.
- 18 Each director shall have one vote in respect of each resolution, except in the case of an equality of votes, when the chairman shall have a second or casting vote.
19. The fifth sentence of regulation 88 shall be omitted.

Alternate Directors

- 20 Any Company Executive Trustee may appoint any other Company Executive Trustee to be an alternate director and the appointing Company Executive Trustee may revoke such appointment at any time.
- 21 Any Active Member Trustee may appoint any other Active Member Trustee to be an alternate director and the appointing alternate Active Member Trustee may revoke such appointment at any time.
- 22 The Pensioner Trustee may appoint any Active Member Trustee to be an alternate director and may revoke such appointment at any time.
23. The Chairman may appoint any Company Executive Director to be an alternate director and the Chairman may revoke such appointment at any time.

Directors' Expenses

- 24 The words "of any class of shares" shall be omitted from regulation 83 of Table A.

Proceedings of Directors

- 25 In paragraph (c) of regulation 94 of Table A, the word "debentures" shall be substituted for the words "shares, debentures or other securities" in both places where they occur.

Permitting conflicts

- 26 (a) For the purposes of dealing with actual and potential conflicts of a director (including under s175 Companies Act 2006 or otherwise)

- (i) the interests specified in article 27 below; and
- (ii) any matter authorised by the directors in accordance with these articles which would, if not so authorised,

shall not involve a breach of duty by a director (under that section or otherwise), including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company

- (b) Any such authorisation will be effective only if.
 - (i) 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
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Expressly Permitted Interests

27 Provided that he has disclosed to the board the broad nature and (in the case of (a), (b) and (c) below) the extent of his interest, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in any body corporate in which the Company is otherwise (directly or indirectly) interested (including but not limited to an interest in the shares of, or as an optionholder in a body corporate which is associated with the Company);
- (d) may be a director or other officer of, or employed by any body corporate which participates in an occupational pension scheme of which the Company is a trustee (or any body corporate connected or associated with such a body corporate);
- (e) may an officer of, or employed by any trade union or similar organisation which is recognised for collective bargaining purposes by an employer participating in an occupational pension scheme of which the Company is a trustee,

- (f) may be (or may be connected or associated with a person who is)
 - (i) a member of,
 - (ii) a beneficiary under, or
 - (iii) otherwise entitled to benefits or to be considered for benefits under an occupational pension scheme of which the Company is trustee.
- 28. (a) A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate
 - (i) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 26 (subject, in any such case, to any limits or conditions to which such approval was subject), or
 - (ii) which he is permitted to hold or enter into by virtue of article 27 above,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under s176 Companies Act 2006;
- (b) No such transaction or arrangement as is referred to in article 27 above shall be liable to be avoided on the ground of any such interest or benefit
- (c) A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from his office or employment in respect of an employer participating in an occupational pension scheme of which the Company is a trustee (or any body corporate connected or associated with such a body corporate)

Notification of interests

- 29. (a) Any disclosure required by article 27 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with s177 Companies Act 2006
- (b) A director need not declare an interest in order to take advantage of article 27 if:
 - (i) it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or

- (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the Company's constitution

Confidential information

- 30 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person (unless failure to disclose that confidential information would result in the Company committing a criminal act or failure to act or would require the dishonesty of the director or the Company) However, to the extent that his relationship with that other person gives rise to an interest of his which conflicts, or possibly may conflict, with the interests of the Company, this article applies only if the existence of that relationship has been approved by the board pursuant to article 26 or is allowed by article 27 and provided the director deals with the conflict or potential conflict in a manner permitted under article 31

Where this article 30 applies

- (a) the director will be under no obligation to disclose any such information to the board or to any director or other officer or employee of the Company; and
- (b) any failure on his part to use or apply any such information in performing his duties as a director of the Company will not constitute a breach by him of his duty under s174 Companies Act 2006.

This article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information, in circumstances where disclosure would otherwise be required under this article.

Dealing with potential conflicts

- 31 Where a director finds himself in a situation in which he has an interest which conflicts, or possibly may conflict, with an interest of the Company, the general duties which he owes to the Company by virtue of sections 171 to 177 Companies Act 2006 will not be infringed by anything done (or omitted to be done) in accordance with the following provisions The director may, for as long as in his view the situation subsists
- (a) absent himself from meetings of the board or from the discussion of any matter at a meeting, and/or
 - (b) make such arrangements as he sees fit for board papers to be received and read by another person on his behalf; and/or
 - (c) behave in any other way authorised by any guidance which may from time to time be issued by the board

Benefits from third parties

- 32 (a) The acceptance of a benefit by a director or a person connected or associated with him in accordance with any guidelines made by the board dealing with the receipt by directors of benefits from third parties or within (b) below will not constitute a breach of s176 Companies Act 2006, even if the benefit was conferred by reason of his being a director of the company or by reason of his doing (or not doing) anything in that capacity.
- (b) In particular, the director may be indemnified in relation to his role as director of the Company by an employer participating in an occupational pension scheme of which the Company is a trustee

Minutes

33. The words “of the holders of any class of shares in the company” shall be omitted from regulation 100 of Table A

Notices

- 34 The second sentence of regulation 112 of Table A shall be omitted.
- 35 The words “or of the holders of any class of shares in the company” shall be omitted from regulation 113 of Table A


AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 19th March 2015, hereby irrevocably agrees to the Resolution

Signed by Jeremy Barnard

Date


19.3.2015

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to the Company using one of the following methods

By Hand: delivering the signed copy to Par Moor Centre, Par Moor, Par, PL24 2SQ

Post: returning the signed copy by post to Par Moor Centre, Par Moor, Par, PL24 2SQ

Email by attaching a scanned copy of the signed document to an email and sending it to pension_dept@imerys.com Please enter "Written resolution dated [Date]" in the email subject box

You may not return the Resolution to the Company by any other method.

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by [LAPSE DATE], sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date