


No: 2416242

Certified a true copy



.....
P.M. Wallis, Secretary

31 July 2020

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ELECTRICITY PENSIONS LIMITED

Incorporated the 23rd day of August 1989

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

ELECTRICITY PENSIONS LIMITED

(As amended by Unanimous Resolutions of the Members passed on 15 August 1994, 21 August 1997, 18 February 1999, 30 April 2002, 1 April 2007 and 9 December 2008, and by Special Resolutions of the Members passed on 24 May 2012 and 9 February 2015)

PART I

1. The name of the Company is "Electricity Pensions Limited".
2. The Registered Office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
 - (1) To exercise, perform or discharge (whether alone or jointly with others) any function, power or duty under the retirement benefits scheme established by resolution of the Council under irrevocable trusts on 20th January 1983 and known as the "Electricity Supply Pension Scheme".
 - (2) To provide services in relation to the management and administration of the Scheme and other retirement benefits schemes to or on behalf of persons engaged:

- (a) in the generation, transmission, distribution and supply of electricity ("the electricity industry"), or
- (b) in any activity or undertaking which is directly or indirectly allied or ancillary to or whose products or services rely on any or all of the products or services provided by the electricity industry.

(3) To accept and exercise responsibilities of any kind whatsoever (whether or not of a fiduciary nature) and, in particular but without limitation, to undertake and execute trusts of all kinds, to exercise fiduciary and other powers and duties of any description for the time being vested in the Company, to undertake and carry on the office or offices and duties of administrator, trustee, agent, attorney, nominee or any other office or position of trust or confidence either solely or jointly with others and either gratuitously or otherwise for any person, scheme, trust fund, government, state, municipality or other body politic or corporate, and to undertake, perform and discharge or cause to be performed or discharged any duties in relation to or in any way incidental to any such office.

(4) To acquire by purchase, subscription or otherwise (whether absolutely or conditionally), hold, deal with, manage, sell and turn to account any real or personal property of any kind and, in particular debenture stock, bonds, obligations, securities and investments of all kinds, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against any property of whatever nature or against any person, government, state or province or municipal or other authority or public body.

(5) To exercise all or any trust, power or discretion vested in the Company and to take any proceedings necessary or which the Company may deem to be expedient in connection therewith.

(6) To disclaim or transfer responsibility for the exercise, performance and discharge of all or any of the functions, powers and duties from time to time vested in the Company (whether under the Scheme or otherwise) and to disclaim any trust and retire from any trusteeship, and to exercise any authority vested in it by any means whatsoever enabling it to appoint new trustees.

(7) To receive the dividends, interest, income, bonuses, rents, profits and advantages of every description from time to time payable or receivable in respect of any of the Company's investments and to vary any such investments from time to time.

(8) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for investment or trust purposes or otherwise any estate or interest in real or personal, movable or immovable property, concessions, patents, licences, rights or privileges which the Company may think necessary or convenient or of benefit to any of the Company's property or rights for the time being.

(9) To afford indemnities against liability for any breach of duty (whether or not of a fiduciary nature) or trust (not being of a fraudulent character) to any person from time to time acting jointly with the Company or on its behalf or in accordance with its instructions, in the professed execution of any function, power, duty, discretion or trust.

(10) To borrow, raise or secure the payment of money by mortgage, or by the issue of securities, perpetual or otherwise, or in such manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(11) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.

(12) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient and to lend money and guarantee loans on such terms as may be thought expedient.

(13) To collect, analyse and circulate statistics and other information connected with or affecting the pension and employment arrangements of the electricity industry and to design, found, manage, control, acquire, subsidise, support, print, publish and issue such papers, magazines, brochures, periodicals, publications, journals, books, circulars, television or video-

recorded programmes, cinematograph and other films, tapes, cassettes, photographs and publications of every description to provide a medium for the dissemination of information and advice in connection with the pension and employment arrangements of the electricity industry to and for the benefit of any person or body.

(14) To establish, operate and manage information retrieval systems, computers and databases and to provide services and facilities ancillary to or for use in connection with the same, in relation to the provision of pensions and the management and administration of retirement benefit schemes.

(15) To arrange and provide facilities for conferences, seminars, training and educational courses and schemes in relation to the provision of pensions and the management and administration of retirement benefits schemes.

(16) To give advice on financial matters generally, whenever consulted thereon.

(17) To support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the board, be calculated directly or indirectly to benefit the Company.

(18) To carry on the business of a holding company and to coordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly.

(19) To enter into and carry into effect any partnership or joint venture arrangement in connection with the pension and employment arrangements of the electricity industry.

(20) To carry on any other business or undertaking which may seem to the board capable of being conveniently carried on in connection with or ancillary to any of the activities of the Company.

(21) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or

indirectly the objects or interests of the Company and to guarantee the payment of dividends, interest or capital of any securities issued by or any other obligations of any such company.

(22) To purchase or otherwise acquire and undertake all or any part of the undertaking, property, assets, liabilities and transactions of any person, firm or company carrying on any activities which the Company is authorised to carry on.

(23) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid, with or without winding up, or by sale or purchase of all or a controlling interest in the shares or stock of any such other company as aforesaid, or by a partnership, or any arrangement in the nature of a partnership, or in any other manner.

(24) To remunerate or otherwise compensate or reward any person, firm or company for services rendered or to be rendered to the Company by cash payment or otherwise as may be thought expedient by the board.

(25) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding company or a subsidiary of the Company or such holding company or otherwise associated with the Company or who are or were at any time directors or officers of the Company or of any such other company or body as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or body as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

(26) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in any company (including the Company) by or for the benefit of the Company's employees or former employees, or those of the Company's holding

company or any subsidiary of the Company or such holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and associated companies as aforesaid, and (so far as for the time being permitted by law) to lend money to the Company's employees with a view to enabling them to acquire shares in any such company.

(27) To sell or dispose of the undertaking, property and assets of the Company or any part thereof or interest therein in such manner and for such consideration as the Company may think fit, and in particular for securities (fully or partly paid up) of any other company, whether promoted by the Company for this purpose or not, and to improve, manage, develop, exchange, lease, grant licences, easements and other rights over, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(28) To pay all or any of the expenses incurred in relation to the promotion and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any securities of the Company.

(29) To employ and pay any agent, whether a solicitor, accountant, actuary, stockbroker, banker or other person, to transact any business or do any act required to be transacted or done in the exercise, performance or discharge of all or any of the functions, powers and duties from time to time vested in it (whether under the Scheme or otherwise) or in the execution of any trust.

(30) To do all or any of the above things in any part of the world, and either as principal, agent, contractor or otherwise, and either alone or in conjunction or in partnership with others, and either by or through agents, sub-contractors, trustees or otherwise.

(31) To distribute any of the assets of the Company among the members in specie.

(32) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the above objects or any of them.

In this clause "company", except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as

any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1.00) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

6. No alterations shall be made to the provisions from time to time of Part II of the memorandum except by a unanimous resolution of the members.

PART II

INTERPRETATION

7.1 In the memorandum and in the articles unless the context otherwise requires:-

"the Act"	means the Companies Act 2006 or, where relevant, the Companies Act 1985 to the extent still in force including, in either case, any statutory modification or re-enactment
-----------	--

	thereof for the time being in force;
"the articles"	means the articles of association of the Company as adopted and amended from time to time;
"board"	means the board of directors of the Company;
"clear days"	in relation to a period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect and excluding week-ends and public holidays in England and Wales;
"Group Participants"	means, in respect of the relevant Group, the number of Members and Former Members associated with such Group who are Contributors or to or in respect of whom a pension is then in payment, who are entitled to frozen benefits (but excluding persons whose entitlement relates solely to Children's allowances and Equivalent Pension Benefits);
"member"	means a member of the Company;
"office"	means the registered office of the Company;
"Scheme"	means the Electricity Supply Pension Scheme established by an irrevocable declaration of trust of the Council made on 20th January 1983;
"seal"	means the common seal of the Company;
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"sector unitisation"	means the division of the Fund into a number of sub-funds

	according to a defined set of classes of investment and the notional division of each such sub-fund into a number of units of equal value, which units are apportioned to and in respect of the Members and Former Members associated with each Group, with provision for the proportion of such units in each such sub-fund held from time to time in respect of the Members and Former Members associated with each Group to vary as between Groups;
"simple unitisation"	means the notional division of the Fund into a number of units of equal value, which units are apportioned to and in respect of the Members and Former Members associated with each Group, with no provision for any variation between Groups as regards the mix of classes of investment;
"the United Kingdom"	means Great Britain and Northern Ireland.

7.2 Subject as aforesaid, the following terms and expressions shall have the same meanings as defined in the Scheme from time to time:

"Actuary";
 "Benefit";
 "Contributor";
 "the Council";
 "Equivalent Pension Benefits";
 "Employee";
 "Employer";
 "Former Member";
 "Frozen Benefits";
 "Functions";
 "Fund";
 "Group";
 "Member";
 "Members and Former Members associated with such Group";
 "Original Principal Employer";

"Principal Employer";

"Service";

"Transfer Date".

7.3 Subject as aforesaid, terms and expressions shall have the same meanings as defined in the Act.

7.4 References to writing shall include references to any method of representing or reproducing words in a legible and non-transitory form.

7.5 References to a document being executed include references to its being executed under hand or under seal or by any other method. Headings are included for convenience only and shall not affect meanings.

MEMBERS

8. Prior to the Transfer Date, the members shall be the Treasury and/or the Secretary of State and/or their respective nominees.

9.1 With effect from the Transfer Date, each of the Original Principal Employers shall (subject to its applying to be a member) become and be registered as a member.

9.2 With effect from the Transfer Date, each of the persons referred to in Clause 8 shall cease to be a member.

10.1 Following the Transfer Date, any person which:

(a) becomes a Principal Employer; and

(b) applies to be a member;

shall thereupon become and be registered as a member.

10.2 Following the Transfer Date and prior to the date of commencement of the total discontinuance of the Scheme (but not thereafter), any person which ceases to be a Principal Employer

shall thereupon cease to be a member. Save as aforesaid, no member shall cease to be a member. Membership shall not be transferable.

10.3 An application for membership shall be in writing, executed by or on behalf of the person so applying and addressed to the board.

10.4 Each member shall nominate one or more named individuals who shall be the principal point of contact for Company business and the member shall notify the Company in writing of that nomination. All communications and documents relating to Company business shall be sent to a member's nominated individual(s). Should a member fail to nominate a named individual under this Clause 10.4, the principal point of contact shall be the member's company secretary.

PROCEEDINGS AT GENERAL MEETINGS

11.1 Save for the nomination, election or choice of a chairman, no business shall be transacted at any meeting unless a quorum is present. Any two or more members together having three-quarters of the voting entitlement of all the members then exercisable on a poll, each being present in person or represented by a proxy or a duly authorised corporate representative, shall be a quorum.

11.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or
- (b) by any one or more members having the right to vote at the meeting;

and a demand by a person as proxy for or corporate representative of a member shall be the same as a demand by the member.

11.3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

11.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

12.1 On a show of hands every member which is entitled to appoint a director pursuant to Clause 13 and is present in person or by proxy or which (being a corporation or corporation sole) is present by a duly authorised corporate representative shall have one vote.

12.2 Prior to the Transfer Date, on a poll every member present in person or by proxy shall have one vote.

12.3 Following the Transfer Date, on a poll every member which is entitled to appoint a director pursuant to Clause 13 and is present in person or by proxy or which (being a corporation or corporation sole) is present by a duly authorised corporate representative shall be entitled to exercise one vote for every thousand Group Participants in the Group of which such member is the Principal Employer. For such purpose fractions of one thousand shall be ignored but no such member shall have less than one vote.

12.4 The provisions of Clause 20 shall apply for the purposes of determination of the number of Group Participants in each Group.

12.5 A member not entitled to appoint a director pursuant to Clause 13 shall have no vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

13.1 Prior to the Transfer Date, each member shall be entitled from time to time to appoint one person to be a director and to remove any such director from office.

13.2 With effect from the Transfer Date, each of the Original Principal Employers which becomes a member pursuant to Clause 9.1 shall be entitled from time to time to appoint one person to be a director and to remove any such director from office.

13.3 Following the Transfer Date, any Principal Employer which becomes a member pursuant to Clause 10.1 shall, subject to the written approval of members together having not less than two-thirds of the voting entitlement of all the members then exercisable on a poll, be entitled from time to time to appoint one person to be a director and to remove any such director from office.

13.4 Any appointment or removal made pursuant to the foregoing provisions of this Clause shall be in writing addressed to the secretary and shall take effect on delivery at the office or at such later date as may be specified therein.

13.5 Any director appointed as aforesaid shall cease automatically to hold that office when the person who appointed him ceases to be a member, unless such director is thereupon appointed a director by another member.

13.6 Without prejudice to the foregoing provisions of this Clause 13, the directors thereunder appointed may by resolution appoint one additional person to be a director of the company for the sole purpose of appointing such person as chairman of the board. The number of directors so appointed shall not exceed one at any time. A director so appointed shall not be entitled to vote or to appoint an alternate director. The directors may at any time remove a director appointed under this sub-Clause from office as a director.

13.7 The directors shall not be required to retire by rotation.

PROCEEDINGS AND VOTING OF DIRECTORS

14.1 Directors together having half the voting entitlement of all the directors holding office from time to time shall be a quorum for the transaction of the business of the directors. For the avoidance of doubt, where a member has failed to appoint a director under Clause 13, that member's share of the voting entitlement shall not be considered for the purposes of the quorum.

14.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

14.3 A director who is also an alternate director shall be entitled, in the absence of his appointor, to exercise the votes of his appointor in addition to his own.

14.4 The chairman shall not be entitled to a casting vote in addition to any other votes he may have.

15. Resolutions of the directors shall be passed by a simple majority of the votes entitled to be cast by all the directors holding office from time to time.

16.1 Prior to the Transfer Date, each director shall be entitled to exercise one vote.

16.2 The provisions of Clause 20 shall apply for the purposes of determination of the number of Group Participants in each Group.

(By Special Resolution dated 24 May 2012, the original Clause 16.2 was cancelled, and replaced by new Article 43A, and the original Clause 16.3 was renumbered 16.2).

DELEGATION OF DIRECTORS' POWERS

17.1 The directors may delegate any of their powers (including the power to sub-delegate such powers) to any committee consisting of one or more persons (whether or not directors). They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him.

17.2 Any such delegation shall be made by written resolution of all the directors and may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered by written resolution but not otherwise.

17.3 Subject to any such conditions, the proceedings of a committee shall be determined by the directors and shall otherwise be governed by the articles regulating the proceedings of the directors so far as they are capable of applying.

17.4 References in the memorandum and in the articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this Clause or such person or persons (whether or not directors) respectively.

RECOVERY OF EXPENSES

18.1 With effect on and from 1 April 2002, any charges, costs, fees and expenses incurred by the Company for its own account or for the account of the Employers which are duly authorised or approved by the directors shall be paid by the members in proportion to the numbers of Group Participants in their respective Groups, unless otherwise agreed by the directors from time to time. ⁵

18.2 The authorisation or approval by the directors of any arrangement or agreement entered

into by the Company on behalf of its members in connection with the administration of the Scheme shall constitute authorisation or approval thereof by each of its members.

UNITISATION OF THE FUND

19.1 Following the Transfer Date, the Company and all the members shall together procure (to the extent, if any, as may be necessary) the adoption of provisions approved by ordinary resolution of the members or, failing such approval by 31 March 1990, approved and certified by the Actuary as reasonable as soon as practicable thereafter, amending the Scheme with effect from the Transfer Date to provide for simple unitisation of the Fund until 31 March 1992.

19.2 Unless the members unanimously resolve otherwise, the Company and all the members shall together procure (to the extent, if any, as may be necessary) the adoption of provisions approved by ordinary resolution of the members or, failing such approval by 31 March 1992, approved and certified by the Actuary as reasonable as soon as practicable thereafter, amending the Scheme with effect from 1 April 1992 to provide for sector unitisation of the Fund until 31 March 1995.

19.3 With effect from 1 April 1995, any change in or to the method of managing the investments of the Fund (including but not limited to those of simple unitisation and sector unitisation) shall require the prior written approval of members together having not less than two-thirds of the voting entitlement of all the members then exercisable on a poll. In the event of such approval being given, the Company and all the members shall together procure the adoption of provisions to give effect to such change.

NUMBER OF GROUP PARTICIPANTS IN EACH GROUP

20.1 In respect of the period from 1 January 1990 to 30 June 1990, for the purpose of calculating the voting entitlements of the members and directors, the number of Group Participants in respect of each Group shall be as set out in the valuation and report of the Actuary to the Scheme as at 31 March 1989.

20.2 As soon as possible after 31 March in each year, commencing in 1990, the directors shall instruct the secretary to certify the number of Group Participants in each Group as at such 31 March and to deliver his certificate to the Company, with a copy thereof to each member and director, by not later than 30 June of such year. Subject to the following provisions of this Clause, throughout each twelve month

period from 1 July to the next following 30 June, commencing 1 July 1990, the numbers of Group Participants certified as aforesaid shall apply for the purposes of the calculation of the voting entitlement of the members and directors.

20.3 If the secretary is unable to provide such certificate in respect of any Group by such 30 June, then, unless otherwise resolved by the directors, the secretary shall provisionally base his certificate in respect of such Group on the number of Group Participants in such Group during the immediately preceding year ended 31 March until such time as the secretary can give his certificate based on the number of Group Participants in such Group at the appropriate 31 March.

20.4 If between 1 July of any year and 30 June of the immediately following year any person becomes a member or any change takes place in relation to the number of Group Participants in any Group which in the view of the directors is likely to have a substantial effect on the voting entitlement of any member or director (including but not limited to the acquisition or disposal of or an amalgamation with other company or business) then the directors shall instruct the secretary to report (within 14 days from receipt by him of the relevant information to enable him to give such report) on the number of Group Participants in the Group or Groups referred to in such instructions as at the date set out therein and to deliver his said report to the Company, with a copy thereof to each member and director.

20.5 The voting entitlement of each member and director shall be determined in accordance with such report with effect from the date of delivery thereof to the Company.

20.6 Save in the case of manifest error, the report of the Actuary and any certificate or report given by the secretary pursuant to this Clause shall be final and binding on the Company and the members.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association.

Names, addresses and descriptions of Subscribers

Margaret Ann Eggington
37 Brocklebank Road
London SW18 3AT

Civil Servant

David Frederick Pascho
25 Derwent Road
Whitton
Twickenham
Middlesex TW2 7HQ

Assistant Treasury Solicitor

Dated this 4th day of August 1989

Witness to the above signatures

Meta Stacey
19 Kingsley Road
Green Street Green
Orpington
Kent BR6 6AX

Word Processor Operator

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

ELECTRICITY PENSIONS LIMITED

(As amended by Unanimous Resolution of the Members passed on 18 February 1999, and Special Resolution of the Members passed on 24 May 2012)

INTERPRETATION

1.1 Terms and expressions defined in the memorandum shall have the same meanings herein unless the context otherwise requires.

1.2 Subject as aforesaid, terms and expressions shall have the same meaning as defined in the Act.

1.3 References to writing shall include references to any method of representing or reproducing words in a legible and non-transitory form.

GENERAL MEETINGS

2.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

2.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

3.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at a meeting of all the members.

3.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

3.3 The notice shall be given to all the members and to the directors and, in the case of an annual general meeting, the auditors.

3.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

4.1 If the quorum for a general meeting is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such subsequent time and place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

4.2 Notice shall be given of any meeting adjourned from the original meeting through want of a quorum.

5. The chairman, if any, of the board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

6. If no director present is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

7. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

8. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but (unless all the members present otherwise agree) for not less than six clear days, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

9. When a meeting is adjourned for six clear days or more, at least three clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

10. Unless a poll is duly demanded and not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

11. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

12. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than seven clear days after the poll is demanded.

13. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded or any business dependent upon the determination of such question.

14. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

15. At least three clear days' notice shall be given specifying the time and place at which any poll which is not taken forthwith is to be taken.

16. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which such member was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

17. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

18. An instrument appointing a proxy or corporate representative shall be in writing, executed by or on behalf of the appointor and shall be in any form which is usual or which the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy or corporate representative thinks fit. The instrument shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

19. Any corporation or corporation sole which is a member of the Company may (in the case of a body corporate by resolution of its directors or other governing body) authorise such person as it thinks fit to act as its representative at any meeting of the Company. A person so authorised shall be entitled to exercise the same powers on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company and the grantor shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it. In relation to any such meeting, a person authorised under Section 3 of the Treasury Solicitor Act 1876 shall be treated for the

purposes of this article as if his authority had been granted by the Solicitor for the affairs of Her Majesty's Treasury.

20. The instrument appointing a proxy or corporate representative and any authority under which it is executed or a copy of such authority in a form approved by the directors may:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of appointment of a proxy or corporate representative sent out by the Company in relation to the meeting before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll, be deposited as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll or delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of appointment of a proxy or corporate representative which is not deposited or delivered in a manner so permitted shall be invalid.

21. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation or corporation sole shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of such termination was received by the Company at the office or at such other place at which the instrument of proxy or appointment was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

22. The number of directors (other than alternate directors) shall not be subject to any maximum.

ALTERNATE DIRECTORS

23. Any director (other than an alternate director) may appoint any other director, or any other person willing so to act, to be an alternate director and may remove from office an alternate director so appointed by him.

24. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

25. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

26. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

27. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

28.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company, including but not limited to the exercise and performance of Functions from time to time vested in the Company under the Scheme.

28.2 No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

28.3 The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

29. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such terms as they may think fit, but excluding authority for the agent to delegate all or any of his powers.

30. The directors may remove any person appointed under article 29 and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

31. The office of a director shall be vacated if:-

- (a) he resigns his office by notice both to the Company and to his appointing member;
- (b) he is removed from or ceases to hold that office pursuant to Clause 13 of the memorandum;
- (c) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (d) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (e) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

REMUNERATION OF DIRECTORS

32. The directors shall not be entitled to any remuneration or to any benefit by way of pension, gratuity or otherwise.

DIRECTORS' EXPENSES

33. The directors shall not be paid any travelling, hotel or other expenses incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

Permitting conflicts

33A.1 For the purposes of Section 175 of the Act, the board may authorise any matter proposed to it in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that Section, 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.

33A.2 Any such authorisation will be effective only if:

- (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 was agreed to without their voting or would have been agreed to if their votes had not been counted.

33A.3 The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.

33A.4 The board may vary or terminate any such authorisation at any time.

33A.5 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

34.1 Subject to the provisions of the Act, the directors may by written resolution appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine, save that they shall not remunerate any such director for his services.

34.2 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

35. Subject to the provisions of the Act, and provided he has disclosed to the directors the nature and extent of any material interest of his (unless the circumstances referred to in Section 177(5) or Section 177(6) of the Act apply, in which case no such disclosure is required), 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 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate which is a Principal Employer or which participates in the Scheme or which is in the same group as a Principal Employer;

- (d) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, Electricity Pensions Trustee Limited (company no. 2479327) or any body corporate which is promoted by that company or in which that company is otherwise interested;
- (e) may be an officer of, or employed by any trade union or similar organisation which is recognised by a Principal Employer or a body corporate which participates in the Scheme;
- (f) may be a trustee of any Group or a delegate, agent or employee of, or a party to any transaction or arrangement with, or otherwise interested in any trustee of any Group or may be a director or other officer of, or employed by, any body corporate which is a trustee of any Group;
- (g) may be (or may be an associate of 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 the Scheme.

35A Where a director has made such disclosure as is referred to in article 35, a director shall not, by reason of his office, be regarded as infringing the general duties specified in Sections 171 to 177 of Chapter 2 of Part 10 of the Act in relation to the interests so disclosed or in relation to those interests which are not required to be disclosed by virtue of Section 177(5) or Section 177(6) of the Act.

35B A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from:

- (a) any such office, employment, transaction, arrangement or interest in any body corporate or the Scheme or any other interest or matter referred to in article 35; or
- (b) any interest or matter, whether or not referred to in article 35, the acceptance, entry into or existence of which has been approved by the board pursuant to article 33A (subject, in any such case, to any limits or conditions to which such approval was subject),

nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under Section 176 of the Act and no transaction or arrangement to which the foregoing provision of this article apply shall be liable to be avoided on the ground of any such interest of or benefit to the director.

36. For the purposes of article 35:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) A director need not declare an interest in order to take advantage of article 35 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.
- (d) Any disclosure required by article 35 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with Section 177 of the Act.

Confidential information

36A.1 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 an unlawful act or unlawful 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 disclosed to the board and either falls within any of (a) to (g) of article 35 or has been approved by the board pursuant to article 33A and provided the director deals with the conflict or potential conflict in a manner permitted under article 36B which has been agreed by the board.

36A.2 Where this article 36A 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 Section 172 or Section 174 of the Act.

36A.3 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

36B. Where the existence of a director's relationship with another person has been disclosed to the board and either falls within any of (a) to (f) of article 35 or has been approved by the board pursuant to article 33A and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser;

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

36C. The provisions of articles 36A and 36B are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

Benefits from third parties

36D. A director may be indemnified in relation to his role as director of the Company by a Principal Employer or a body corporate that participates in the Scheme.

PROCEEDINGS OF DIRECTORS

37. Subject to the provisions of the memorandum and of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

38. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of calling a general meeting.

39. The directors may appoint one of their number to be the chairman of the board or may appoint an additional director to be the chairman of the board in accordance with Clause 13.6 of the Memorandum of Association. The directors may at any time remove the chairman from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting or chairman of the meeting for so long as the chairman of the board is not presiding.*

40. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

41.1 Any director may participate in a meeting of the directors or a committee of directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in such manner shall be deemed to constitute presence in person at such meeting.

41.2 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located.

42. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

VOTING OF DIRECTORS

43.1 A director who to his knowledge is, in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement (within the meaning of Section 177 and Section 182 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the applicable one of those Sections where required by those Sections. Subject where applicable to such disclosure, where required, a director shall be entitled to vote in respect of any such contract, transaction or arrangement or proposed contract, transaction or arrangement in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present and where he is so entitled, the existence of such an interest shall not be taken as prejudicing compliance by that director with his duty to exercise independent judgment pursuant to Section 173 of the Companies Act 2006.

43.2 If a question arises at a meeting of directors or of a committee of directors as to voting entitlements the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

43.3 If such a question arises in respect of the chairman of the meeting, it shall be decided by a resolution of the board (for which purpose the chairman shall count in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive.

VOTING ENTITLEMENTS OF DIRECTORS

43A.1 With effect from 1 January 2012 the voting entitlements of directors shall be revised annually with effect from 1 January each year to reflect the formula of 50% divided equally between the Groups and 50% apportioned between the Groups in accordance with the proportion of Scheme asset values held by each Group, using the Scheme data applicable at the immediately preceding 31 March, with entitlements being rounded to the nearest tenth of a decimal point.

43A.2 By mutual agreement between respective Employers, voting entitlements may be transferred in part or fully within each year to reflect ownership changes, provided that the agreement is notified in writing to the Company.

RAPID APPROVALS PROCESS

43B.1 The directors may, from time to time, adopt a “Rapid Approvals Process” setting out in writing such a process as they see fit for taking decisions as if made in a validly held and quorate meeting by way of electronic circulation of papers or other forms of communications as they may determine and providing for any business to be determined by a simple majority of the votes entitled to be cast by all the directors holding office at that quorate meeting.

43B.2 Any business to be determined by the directors using a Rapid Approvals Process shall reflect the quorum requirements and the voting entitlements of directors set out in the memorandum and the articles.

SECRETARY

44. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

MINUTES

45. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting.

THE SEAL

46. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

ACCOUNTS

47. No member shall (as such) have any right of inspecting any accounting records or other

book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

48. Any notice to be given to or by any person pursuant to the memorandum or articles shall be in writing.

49. The Company may give notice to a member or director either personally or by sending it by post in a prepaid envelope addressed to the member or director at his registered address or by leaving it at that address or by sending it by facsimile transmission to a number duly notified to the Company. A member or director whose registered address or address for the time being is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member or director shall be entitled to receive any notice from the Company.

50. Any other document may be served on or delivered to any member or director by the Company either personally or by sending it by post in a prepaid envelope addressed to the member at his or its registered address, or by leaving it at that address addressed to the member or director.

51. Any notice or other document sent by post shall be deemed to have been served or delivered on the day following that on which it was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document sent by facsimile transmission shall be deemed to have been served or delivered on the day it was so sent. Any notice or other document sent otherwise than by post or facsimile transmission shall be deemed to have been served or delivered on the day it was so delivered.

52. A member present, either in person or by proxy or corporate representative, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

INDEMNITY

53. Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the

duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; but this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

Names, addresses and descriptions of Subscribers

Margaret Ann Eggington
37 Brocklebank Road
London SW18 3AT

Civil Servant

David Frederick Pascho
25 Derwent Road
Whitton
Twickenham
Middlesex TW2 7HQ

Assistant Treasury Solicitor

Dated this 4th day of August 1989

Witness to the above signatures

Meta Stacey
19 Kingsley Road
Green Street Green
Orpington
Kent BR6 6AX

Word Processor Operator