

Company number 02453971
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTION

Of

HUNTSMAN PENSION TRUSTEES LIMITED
(the "Company")

Circulation Date: 14 August 20 19
(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended), we the undersigned sole eligible member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above Circulation Date hereby pass the following resolution ("Resolution") as a written resolution and agree that if duly passed, it shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

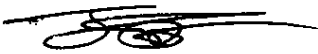
SPECIAL RESOLUTION

1. It is hereby RESOLVED that:

- a. the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association contained in clauses 1 and 5 of that memorandum which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the Company's articles of association; and
- b. the Company adopts the regulations attached to this proposed written resolution as the new articles of association of the Company in substitution for, and to the exclusion of, its existing articles of association.

AGREEMENT

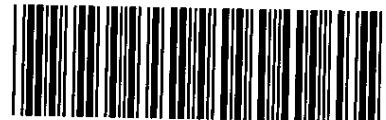
The undersigned, a person entitled to vote on the Resolution on the above Circulation Date, hereby irrevocably agrees to the Resolution:


..... J. SHANKAR

for and on behalf of HUNTSMAN POLYURETHANES (UK) VENTURES LIMITED (as shareholder)

Date 14 August 2019

FRIDAY



A24 *A8BZHHJK* 16/08/2019 #139
COMPANIES HOUSE

DATED 14 AUGUST 2019

**ARTICLES OF ASSOCIATION OF HUNTSMAN
PENSION TRUSTEES LIMITED**

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Reference BD2/JXB/IC1.405-29

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Registered Number: 02453971

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HUNTSMAN PENSION TRUSTEES LIMITED
(FORMERLY KNOWN AS AVALON PENSION TRUSTEES LIMITED)
PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

"appointor" has the meaning given in article 24.1.

"articles" means these articles of association as originally framed or as from time to time altered and the expression **"article"** shall be construed accordingly.

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

"board" means the board of directors of the company for the time being.

"chairman" has the meaning given in article 16.

"chairman of the meeting" has the meaning given in article 40.3.

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

"company" means Huntsman Pension Trustees Limited.

"Conflict" has the meaning given in article 18.2.

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

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006.

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company.

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"instrument" means a document in hard copy form.

"member" has the meaning given in section 112 of the Companies Act 2006, save where the articles refer to a "member of the Scheme" or "member nominated director".

"member nominated director" has the meaning given in section 242 of the Pensions Act 2004.

"MND Provisions" means the provisions and (where applicable) the arrangements made under those provisions relating to the appointment of member nominated directors under sections 242-243 of the Pensions Act 2004, together with any applicable regulations made thereunder.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229).

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

"paid" means paid or credited as paid.

"participate", in relation to a directors' meeting, has the meaning given in article 13.

"Principal Employer" means Huntsman Polyurethanes (UK) Ventures Limited (or such other entity which becomes principal employer of the Scheme under the Scheme's governing documents).

"proxy notice" has the meaning given in article 46.

"Scheme" means the Huntsman Pension Scheme established by a definitive deed and rules dated 20 March 2001 (or such other scheme to which the company may be appointed to act as a pension scheme trustee from time to time).

"Scheme Year" means a period of twelve months commencing on the 1st day of April in any year.

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

"shares" means shares in the company.

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

"Statutes" means the Companies Acts, the Pension Schemes Act 1993, the Finance Act 2004, the Pensions Act 1995 and the Pensions Act 2004 (including any orders, regulations or other subordinate legislation made under them) for the time being in force and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and pensions and affecting the company, and every statutory modification or re-enactment of the same for the time being in force.

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

"Table A" means the regulations constituting Table A in the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI1985/1052 and as otherwise amended prior to the incorporation of the company.

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

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (whether sent or supplied in hard form or **electronic form**) and **"written"** shall be construed accordingly.

1.2 Unless the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa;
- (b) words denoting any gender include all other genders;
- (c) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
- (d) any reference to **"pension scheme"** is a reference to an occupational pension scheme (as defined in Section 1 of the Pension Schemes Act 1993);
- (e) references to the **"giving"**, **"sending"** or **"supplying"** of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these articles and **"giving"**, **"sending"** or **"supplying"** shall be construed accordingly;
- (f) **"address"**, in relation to communications sent in **electronic form**, includes any number or address used for the purposes of such communications; and
- (g) any reference to **"executed"** includes any mode of execution; and
- (h) general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.3 Unless otherwise expressly provided, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory

provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.

- 1.4 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Companies Act 2006, but excluding any statutory modification thereof not in force when these articles become binding on the company.
- 1.5 Headings are for convenience only and shall not affect the interpretation of these articles.

2 TABLE A AND MODEL ARTICLES

- 2.1 Without prejudice to articles 2.2 and 2.3, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies and which prescribes regulations for the company as articles of association, shall apply to the company.
- 2.2 The regulations contained in Table A shall not apply to the company.
- 2.3 The regulations contained in the Model Articles shall not apply to the company.

3 LIABILITY OF MEMBERS

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

4 REGISTERED OFFICE

The registered office of the company is situated in England and Wales.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5 DIRECTORS' GENERAL AUTHORITY

Subject to the provisions of these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

6 POWERS OF DIRECTORS IN RELATION TO TRUSTEE BUSINESS

- 6.1 Subject to the provisions of the Statutes, the business of the company shall be managed by the board who may exercise all the powers of the company. No alteration of these articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the board by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the board.
- 6.2 Without prejudice to the generality of article 6.1, the business of the company in relation to the undertaking and discharge of the office of trustee (either alone or jointly with any other person or persons or corporation and whether gratuitously or otherwise) of any pension scheme whether contributory or non-contributory now or at any time hereafter established or carried on shall be conducted by the directors who may exercise all or any of the powers and/or discretions vested in the company in such capacity in their absolute discretion but subject always to the Statutes. For the avoidance of doubt, the members of the company from time to time shall not be entitled to revoke, amend, vary or direct the directors of the company in undertaking and discharging the business of the company described in this article 6.2.
- 6.3 Without prejudice to the generality of articles 5 and 6.1, the directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the company and, subject to the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- 6.4 The board may, by written authority, delegate and authorise the sub-delegation by a committee consisting of any two or more of the company's directors or by any other person, persons or body may at one time determine.

7 DIRECTORS MAY DELEGATE

- 7.1 Subject to the other provisions of these articles, the directors may delegate any of the powers, duties or discretions which are conferred on them under these articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;

- (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 COMMITTEES

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.

10 UNANIMOUS DECISIONS

- 10.1 A decision of the directors, or all the members of a committee of directors, is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11 DECISIONS TO BE MADE IN ACCORDANCE WITH SCHEME PROVISIONS

The directors shall, at all times when the company is a trustee of the Scheme, exercise their powers and discretions in accordance with the Scheme's governing documentation, subject to any overriding legislation.

12 CALLING A DIRECTORS' MEETING

- 12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Scheme secretary (if any) to give such notice.
- 12.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

13 PARTICIPATION IN DIRECTORS' MEETINGS

- 13.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 13.4 Without prejudice to the obligation of any director to disclose his interest in accordance with Sections 177 and 182 of the Companies Act 2006, but subject to the provisions of these articles, he may nevertheless vote on any matter in which he may be interested and be taken into account for the purposes of a quorum.
- 13.5 Subject to the Statutes and the provisions of these articles, the board may regulate its proceedings as it thinks fit provided that it shall meet at least once in each Scheme Year.

14 NUMBER OF DIRECTORS

- 14.1 Subject to the provisions of article 14.2, unless otherwise determined by ordinary resolution, the number of directors shall not be less than three.
- 14.2 While the company is the trustee of a pension scheme to which sections 242 and 243 of the Pensions Act 2004 apply, the number of directors specified in article 14.1 shall be subject to the applicable requirements of the MND Provisions.

15 QUORUM FOR DIRECTORS' MEETINGS

- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is three.
- 15.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision¹:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

16 CHAIRING OF DIRECTORS' MEETINGS

- 16.1 The directors will appoint a director to chair their meetings.
- 16.2 The person so appointed for the time being is known as the "**chairman**".
- 16.3 The directors may terminate the chairman's appointment at any time.
- 16.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

17 CASTING VOTE

- 17.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 17.2 The provisions of article 17.1 do not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

18 CONFLICTS OF INTEREST

- 18.1 To the extent permitted by law, a director who is a director or other officer of a participating employer of the Scheme shall not be in breach of his duty under section 175(1) of the Companies Act 2006 by virtue of being a director or other officer of a participating employer of the Scheme. Additionally, a director who is a member of the Scheme shall not be in breach of his duty under section 175(1) of the Companies Act 2006 by virtue of being a member of the Scheme.
- 18.2 The directors may, in accordance with the requirements set out in this article 18, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").

18.3 Any authorisation under article 18.2 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
- (c) the matter is agreed to without his/their voting or would have been agreed to if his/their vote had not been counted.

Notwithstanding articles 15.2 and 15.3, for the purposes of this article 18.3 only, where there is only one director who is not an interested director, the quorum for a meeting of the directors at which such matter is to be considered shall be one.

18.4 Any authorisation of a Conflict under article 18.2 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

18.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information ("**Confidential Information**") to the directors or to any director or other officer or employee of the company; and/or
- (b) use or apply any such Confidential Information in performing his duties as a director,

where to do so would amount to a breach of that confidence. Subject to the provisions of any pension scheme for which the company acts as trustee, if the directors do not resolve accordingly then a director in receipt of Confidential Information that would be of relevance to the directors in performing their functions as directors shall continue to have an obligation to use, apply or disclose that Confidential Information in performing his duties as a director.

18.6 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

18.7 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

18.8 The directors may (but shall be under no duty to do so) from time to time adopt such written conflicts of interest management procedure as the directors may determine to be appropriate.

18.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18.10 For the purposes of these articles:

- (a) a Conflict includes a conflict of interest and duty and a conflict of duties; and
- (b) an interest of a person who is, for any purpose of the Companies Act 2006 (excluding any statutory modification thereof not in force when this article becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

19 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, of all company meetings (including meetings of any of its directors) and of every unanimous or majority decision taken by the directors, for at least 10 years from the date of the meeting and/or the date of the decision recorded.

20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

- 20.2 The directors are provided with all such powers and discretions as they may from time to time require for the implementation and administration of the Scheme.

APPOINTMENT OF DIRECTORS

21 METHODS OF APPOINTING DIRECTORS

- 21.1 Subject to the requirements of the MND Provisions, including relating to the minimum number of member nominated directors, any person who is willing to act as a member nominated director, and is permitted by law to do so, may be appointed to be a member nominated director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- 21.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of article 21.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 21.4 The provisions of articles 21.5 to 21.7 inclusive will apply and be overriding in respect of the provisions of any other articles for so long as the MND Provisions shall apply to the company.
- 21.5 Except as specified in article 21.6 no member nominated director may be removed prior to the expiration of his/her office except with the agreement of all the other directors for the time being.
- 21.6 A member nominated director will automatically cease to hold office if he/she ceases to be a member nominated director in accordance with the MND Provisions or any arrangements made under the MND Provisions unless the principal or sponsoring employer of the pension scheme for which the company acts as trustee shall decide.
- 21.7 For so long as the MND Provisions are applicable to the company and specify the minimum number of directors of the company that must be member nominated directors, any vacancy in the number of member nominated directors will be filled in accordance with the MND Provisions and any arrangements made under the MND Provisions.
- 21.8 The principal or sponsoring employer of any pension scheme for which the company acts as trustee shall have the power to appoint any company nominated director. Every appointment of a company nominated director in writing pursuant to this article shall take effect as from the date specified in the instrument which is lodged at the registered office of the company or, where no date is specified, from the date of the instrument.
- 21.9 Subject to the provisions of these articles, the continuing directors may act notwithstanding any vacancy in their body.

22 TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) he is a member nominated director and his appointment as a member nominated director expires or terminates under the MND Provisions or any arrangements made under the MND Provisions, unless the principal or sponsoring employer of the pension scheme for which the company acts as trustee shall decide;
- (h) he is a company nominated director and he is removed from office, he dies or his office is vacated pursuant to this article 22; or
- (i) he is prohibited, suspended or disqualified by law (including under the Pensions Act 1995 and/or Pensions Act 2004) from being a trustee of any one or more pension schemes or pension arrangements (whether or not a scheme or arrangement of which the company is a trustee).

22.2 The principal or sponsoring employer of any pension scheme for which the company acts as trustee shall have the power to remove or replace any company nominated director. Every removal or replacement of a company nominated director in writing pursuant to this article shall take effect as from the date specified in the instrument which is lodged at the registered office of the company or, where no date is specified, from the date of the instrument. Subject to the provisions of these articles, the continuing directors may act notwithstanding any vacancy in their body.

22.3 No company nominated director shall be subject to retirement by rotation.

23 EXECUTIVE OFFICE

The directors may from time to time appoint one or more of their body to an executive office (including that of Managing director, Manager or any other salaried office) for

such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a director so appointed shall, subject as aforesaid, be automatically determined ipso facto if he ceases from any cause to be a director.

24 ALTERNATE DIRECTORS

24.1 Any director (other than an alternate) (the "**appointor**") may appoint as an alternate any other director, or any other person approved for that purpose by a resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

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

24.3 The notice referred to in article 24.2 must:

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

24.4 Except as these articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

24.5 Except as these articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

- 24.7 An alternative director shall have one vote for each director for whom he acts as an alternate.
- 24.8 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
- 24.9 An alternate director's Appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

25 MAXIMUM AGE

No director shall be required to retire or vacate his office or be ineligible for re-appointment as a director nor shall any person be ineligible for appointment as a director by reason of his having attained any particular age.

26 DIRECTORS' REMUNERATION

- 26.1 All payments made under this article 26 shall always be subject to the Principal Employer's determination.
- 26.2 Directors may undertake any services for the company that the directors decide.
- 26.3 Directors are entitled to such remuneration as the Principal Employer determines:
- (a) for their services to the company as directors; and
 - (b) for any other service which they undertake for the company.
- 26.4 Subject to these articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 26.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 26.6 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of

the company's subsidiaries or of any other body corporate in which the company is interested.

27 DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (including alternate directors) and any secretary properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3
SHARES AND DISTRIBUTIONS

SHARES

28 ALL SHARES TO BE FULLY PAID UP

- 28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 28.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 29.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 29.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31 SHARE CERTIFICATES

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 Certificates must be executed in accordance with the Companies Acts.

32 REPLACEMENT SHARE CERTIFICATES

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

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

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

32.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the directors decide.

33 SHARE TRANSFERS

33.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

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

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

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

34 TRANSMISSION OF SHARES

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

34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 34.3 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

35 EXERCISE OF TRANSMITTEES' RIGHTS

- 35.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 35.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 35.3 Any transfer made or executed under this article 35 is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

36 TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

37 PROHIBITION ON DIVIDENDS AND OTHER DISTRIBUTIONS

Subject to articles 26 and 27, no portion of the income and/or property of the company may be paid or transferred directly or indirectly by way of dividend or other form of distribution to the members of the company, save where the members determine otherwise by special resolution.

PART 4
DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

38 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 38.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 38.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 38.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 38.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

39 QUORUM FOR GENERAL MEETINGS

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

40 CHAIRING GENERAL MEETINGS

- 40.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 40.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 40.3 The person chairing a meeting in accordance with this article 40 is referred to as "**the chairman of the meeting**".

41 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

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

to attend and speak at a general meeting.

42 ADJOURNMENT

42.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

42.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to *protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.*

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

42.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

42.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

43 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

44 ERRORS AND DISPUTES

44.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

44.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

45 POLL VOTES

45.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

45.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

45.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

45.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

46 CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 46.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 46.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 46.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

47 DELIVERY OF PROXY NOTICES

- 47.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 47.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 47.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 47.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

48 AMENDMENTS TO RESOLUTIONS

- 48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 48.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) *the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and*
- (b) *the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.*

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

PART 5 ADMINISTRATIVE ARRANGEMENTS

49 MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 49.2 A document or information sent or supplied by the company in electronic form shall be deemed to have been received by the intended recipient on the day following that on which the document or information was sent. Proof that a document or information in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served.
- 49.3 Where a document or information is sent by post (whether in hard copy or electronic form) to an address outside the United Kingdom, it is deemed to have been received by the intended recipient at the expiration of seven days after it was posted.
- 49.4 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 49.5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than provided for in these articles.

50 EXECUTION OF DOCUMENTS

The company shall execute all deeds and documents in accordance with the provisions of the Companies Act 2006.

51 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

DIRECTORS' INSURANCE

52 INSURANCE

- 52.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 52.2 In this article 52:
- (a) a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section

235(6) of the Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

- (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.