

Company number 03001435

THE COMPANIES ACT 2006  
**Private Company Limited by Shares**  
**ARTICLES OF ASSOCIATION OF**  
**CAMERON PENSIONS TRUSTEE LIMITED**

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**Defined terms**

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

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

"company" means Cameron Pensions Trustee Limited;

"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;

"conflict situation" has the meaning given in article 12;

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

"document" includes, unless otherwise specified, any document in writing;

"Cameron Pension Plans" means the Cameron Iron Works Retirement Benefits Plan (1974) and the Cameron Defined Contribution Pension Plan;

"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;

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

"member nominated director" means a director who is appointed as a "member nominated director" in accordance with these articles and the Pensions Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 9;

"Pensions Act" means the Pensions Act 2004, including any statutory modification or re-enactment of such Act for the time being in force and shall include, where appropriate, any orders, regulations, instruments or other subordinate legislation made under the Act;

"Principal Company" means Cameron Flow Control Technology (UK) Limited, or such other principal company of the Cameron Pension Plans as is appointed in its place from time to time in accordance with that Plan's governing documents;

"principal company group" means any holding company of the Principal Company, or any subsidiary of the Principal Company or of such holding company, in any jurisdiction;

"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;

"selection arrangements" means the arrangements adopted and documented by the company under the Pensions Act, as modified, substituted or amended from time to time relating to the appointment of member nominated directors of the company;

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

"shares" means shares in the company;

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

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

### **Liability of members**

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

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

### **Directors' General Authority**

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

### **Directors may delegate**

4. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such director or committee of directors;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- (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.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **Committees**

5. (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 the articles which govern the taking of decisions by directors.
- (2) The directors may co-opt persons other than directors onto any such committee. Any such co-opted persons shall have an advisory role and shall not have voting rights in the committee.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

6. (1) Any decision of the directors must be a majority decision at a meeting.
- (2) If—
  - (a) the company only has one director, and
  - (b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

### **Calling a directors' meeting**

7. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in directors' meetings**

8. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

### **Quorum for directors' meetings**

9. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (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 two, and unless otherwise fixed it is two.
- (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 decision—
  - (a) to appoint further directors, or

- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

#### **Chairing of directors' meetings**

10. (1) The directors may appoint a director as the chairman by majority decision.
- (2) The directors may terminate the chairman's appointment by majority decision and at any time or in accordance with any terms agreed.
- (3) If the chairman is not participating in a directors' meeting within five minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### **Casting vote**

11. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting will have a casting vote.

#### **Conflicts of interest or duty**

12. (1) A conflict situation means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of, and or his duties to, the company-
- (a) including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the company could take advantage of the property, information or opportunity;
  - (b) excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and
  - (c) excluding circumstances involving a transaction or arrangement as specified in section 177 of the Companies Act.
- (2) A director shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director infringing that duty arises out of or results from that director—
- (a) holding any office, employment or position from time to time in—
    - (i) any company or employer sponsoring or participating in the Cameron Pension Plans; and/or
    - (ii) in any company within the principal company group;
  - (b) acting as a trustee, or as a director of a corporate trustee, or being a member of any pension scheme other the Cameron Pension Plans and having a direct or indirect interest in any company which is a trustee of or employer in relation to any such pension scheme;
  - (c) holding membership of the Cameron Pension Plans; or
  - (d) holding any direct or indirect interest in any company which is an employer (as defined in section 124 Pensions Act 1995) in relation to the Cameron Pension Plans and/or any company within the principal company group, for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to article 12(4) or otherwise, is required in respect of such matter or situation with articles 12(2)(a) to 12(2)(d) (inclusive) being a "Pension Scheme Interest". In addition, any such director shall not be in breach of any other duties he owes to the company, including the duty to exercise independent judgment, as a result of him being involved in the manner referred to in this article 12(2), and the director in question—
    - (i) shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which is or may be relevant to the Pension Scheme Interest may be discussed, and to vote on any resolution of the directors or a committee of the directors relating to such matter or to sign any written resolution relating to such matter, and any papers of the directors

- relating to such matter shall be provided to the director in question at the same time as the other directors; and
- (ii) shall not be obliged to account to the company for any benefit which he derives from a Pension Scheme Interest.

(3) Any director who has a Pension Scheme Interest shall, as soon as reasonably practicable following the relevant Pension Scheme Interest arising, disclose to the other directors the existence of that Pension Scheme Interest and the nature and extent of it so far as the relevant director is able to do so at the time the disclosure is made.

(4) Any other matter or situation which would otherwise result in a director infringing his duty to avoid a conflict situation must be disclosed to the other directors, and may be authorised by the directors. Where no such authorisation is given under this article 12(4), the director in question will not participate in any decision relating to the relevant matter or receive any information relating to it, and he shall not be obliged to disclose to the other directors any information which he has acquired in a capacity other than as director of the company which relates to that issue. Where authorisation is given under this article 12(4), such authorisation will only be effective if—

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

(5) Any authorisation given by the directors in accordance with article 12(4)—

- (a) may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and
- (b) may be revoked or varied by the directors (any such revocation will not affect anything previously done by the director in accordance with such prior authorisation).

(6) Where in relation to a director a matter or situation is authorised under article 12(2) or specifically authorised by the directors under article 12(4), that director shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation—

- (a) be entitled to—
- (i) receive any papers or other documentation in relation to or concerning, such matter or situation;
- (ii) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
- (iii) be counted in the quorum and vote at, any such meetings; and
- (b) not be required to—
- (i) disclose to or use for the benefit of the company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and
- (ii) account to the company for any benefit which he derives from such matter or situation.

(7) The directors will comply with their duties under section 176 (duty not to accept gifts from third parties) and section 177 (duty to declare interest in proposed transaction or arrangement) of the Companies Act.



### **Records of decisions to be kept**

13. (1) The directors must ensure that the company keeps a written record of every majority decision taken by the directors, for at least 10 years from the date of the decision recorded.
- (2) The directors must ensure that the company keeps a written record of the minutes of each meeting, for at least 10 years from the date of the meeting.

### **Directors' discretion to make further rules**

14. 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.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **General**

15. (1) Subject to these articles and requirements of any arrangements for the appointment and removal of member-nominated directors (as that term is used in Section 242 of the Pensions Act), the Principal Company may by signed notice:
- (a) remove a director from office; or
  - (b) appoint a new or additional director.
- (2) The directors may appoint a new or additional director by a directors' resolution.

### **Number of directors**

16. The maximum number of directors shall be eight, or such other number as the Principal Company determines from time to time.

### **Termination of director's appointment**

17. 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) an event occurs which renders him disqualified pursuant to section 29(1) of the Pensions Act;
  - (f) he is absent from meetings of the directors for a period of at least six months without leave of absence from the directors and the directors resolve that he should for that reason cease to be a director;
  - (g) he is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director; or
  - (h) he resigns as a director, in which event he shall cease to be a director on delivery of his resignation to the company.

### **Member Nominated Directors**

- 17A. (1) The Principal Company shall appoint as a director in accordance with article 15(1) any person who is selected as a member-nominated director under the selection arrangements.

(2) Subject to these articles and as provided in this article 17A, a member-nominated director shall hold office for the period of years specified in the selection arrangements, provided that the member-nominated director may continue in office for such shorter or longer period as the selection arrangements may provide.

(3) A member-nominated director may be eligible for re-appointment at the end of the period referred to in article 17A(2), provided that they shall be otherwise eligible for reappointment under the selection arrangements.

(4) In the event that a member-nominated director ceases to be a member-nominated director, whether by resignation, death or otherwise (referred to as the outgoing director), the directors shall, in accordance with the selection arrangements, take steps to appoint as a replacement member-nominated director such person as shall be eligible to replace the outgoing director pursuant to the selection arrangements. Any such appointment shall be made by the directors and any replacement member-nominated director shall hold office for the remainder of the term of the outgoing director who he has replaced, or for such other term as the directors consider reasonable.

### **Directors' remuneration**

18. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the company determines by way of ordinary resolution
- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.
- (3) Subject to the 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) 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.

### **Directors' expenses**

19. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors;
- (b) general meetings; and
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3 SHARES AND DISTRIBUTIONS SHARES**

### **All shares to be fully paid up**

20. (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.

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

#### **Company not bound by less than absolute interests**

21. 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.

#### **Share certificates**

22. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (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.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

#### **Replacement share certificates**

23. (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.
- (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, indemnity and the payment of a reasonable fee as the directors decide.

#### **Share transfers**

24. (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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.

(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.

(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.

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **Means of communication to be used**

25. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **Company seals**

26. (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **No right to inspect accounts and other records**

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

#### **Provision for employees on cessation of business**

28. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### **Company Secretary**

- 29A. The Principal Company may appoint a person to act as company secretary upon such conditions as it may think fit, and this appointment shall be effected by an instrument in writing signed by one of the directors of the Principal Company or the company secretary of the Principal Company on its behalf,

and shall take effect on the lodgment at the registered office of the company or on the date specified in such instrument, whichever is the later. Any secretary so appointed may be removed by the Principal Company in the same way.

#### **Service at the company's registered offices**

- 29B. Any notice, instrument or other document to be delivered or lodged under these articles at the registered office of the company shall be addressed to the chairman of the directors at the company's registered offices, with a copy sent simultaneously to the secretary appointed under article 29A, either by electronic communication to the electronic address of the secretary, or by recorded delivery to the registered office of the secretary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **Indemnity**

30. (1) Subject to paragraph (2), a relevant director of the company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company;
  - (b) any liability incurred by that director in connection with the activities of the company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
  - (c) any other liability incurred by that director as an officer of the company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article a "relevant director" means any director or former director of the company or an associated company.

#### **Insurance**

31. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
- (a) a "relevant director" means any director or former director of the company.
  - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company or any pension fund of or the company.