

Company Number 03486806

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTION

of

ICI Specialty Chemicals Pensions Trustee Limited (the "Company")

On 18 May 2015

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

1 SPECIAL RESOLUTION

IT IS RESOLVED THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (including the provisions of the memorandum incorporated therein)

2 AGREEMENT

- 2.1 Please read the notes at the end of this document before signifying your agreement to the Resolution.
- 2.2 The undersigned, a person entitled to vote on the Resolution on 18 May 2015, hereby irrevocably agrees to the Resolution.



for and on behalf of THE LAW DEBENTURE PENSION TRUST CORPORATION PLC
(registered in England with company number 3267461)

Date

.. 29 May 2015

TUESDAY



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02/06/2015

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COMPANIES HOUSE

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - (a) **By hand: delivering the signed copy to Benjamin Picknett at Pensions Secretariat Services Limited 3rd Floor 38 Lombard Street London EC3V 9BS.**
 - (b) **Post: returning the signed copy by post to Benjamin Picknett at Pensions Secretariat Services Limited 3rd Floor 38 Lombard Street London EC3V 9BS.**
 - (c) ***E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to bpicknett@pensecserv.co.uk***

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

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by **15 June 2015**, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

THE COMPANIES ACT 2006

Private Company Limited by Shares

Articles of Association

of

ICI SPECIALTY CHEMICALS PENSIONS TRUSTEE LIMITED

INCORPORATED ON 30th December 1997 No. 3486806

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the following expressions shall have the following meanings:-

"the Act" means the Companies Act 2006;

"the articles" means these articles of association,

"clear days" in relation to the 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;

"Committee Terms of Reference" means committee terms of reference approved by the directors of the Company from time to time;

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

"electronic form" has the meaning given in section 1168 of the Act,

"executed" includes any mode of execution;

"the Fund" means the ICI Specialty Chemicals Pension Fund, established by the Trust Deed,

"Greater London" means the administrative area created on 1 April 1965, which presently comprises the City of London and 32 London boroughs (or as that area may be amended or replaced from time to time);

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

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

"Nominated Director" means The Law Debenture Pension Trust Corporation p l c ;

"office" means the registered office of the Company,

"ordinary resolution" has the meaning given in section 282 of the Act,

"the seal" means the common seal of the Company (if any),

"secretary" means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"shares" means shares in the Company,

"special resolution" has the meaning given in section 238 of the Act,

"the Trust Deed" means the Third Definitive Trust Deed and Rules dated 6 April 2006, as amended or replaced from time to time;

"the United Kingdom" means Great Britain and Northern Ireland.

Save as aforesaid, words or expressions contained in these articles shall, if not inconsistent with the subject or context, bear the same meaning as in the Act. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 2 The Model Articles shall not apply to the Company.

Liability of Members

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

Share Capital

4. In accordance with the provisions of section 550 of the Act, the directors may exercise any power of the Company

(a) to allot shares; or

(b) to grant rights to subscribe for or to convert any security into such shares,

and any such allotment may be made as if section 561 of the Act (existing shareholders' right of pre-emption) did not apply to such allotment

- 5 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

- 7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

- 8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

Share Certificates

- 9 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of each holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing

numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares and Forfeiture

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of interest wholly or in part
19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
22. Subject to the provisions of the Act, a forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

Transfer of Shares

26. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
27. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless.-
 - (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
28. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

Transmission of Shares

32. If a member dies, the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of the shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of

the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

Alteration of Share Capital

35 The Company may by ordinary resolution -

- (a) create new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36 Whenever as a result of consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

Purchase of Own Shares

38 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

General Meetings

39 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting

Notice of General Meeting

40. Save for a general meeting called to deal with the removal of auditors or directors, a general meeting shall be called by at least fourteen clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of the articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 41 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

42. No business shall be transacted at any meeting unless a quorum is present. Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be two or more qualifying persons entitled to vote upon the business to be transacted
- 43 If such quorum 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 time and place as the directors may determine
- 44 The chairman, if any, of the board of directors 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) is 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
- 45 If no director 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
- 46 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 47 A 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 and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven 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

- 48 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,
 - (b) by at least two members having the right to vote at the meeting, or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

49. Unless a poll is duly demanded 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 recorded in favour of or against the resolution.
- 50 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.
51. 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.
52. 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 thirty days after the poll is demanded. 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. 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.
- 53 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 54 A resolution in writing passed in accordance with section 282 or section 283 of the Act (as applicable), 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. In the case of a

corporation the signature of a director or the secretary or some other duly authorised representative thereof, and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing under this article.

Votes of Members

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder
56. In the case of joint holders the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
57. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and that such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
58. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
59. 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
60. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
61. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor, and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"ICI Specialty Chemicals Pensions Trustee Limited

I/We, _____, of _____, being a member/members of the
above-named Company, hereby appoint _____ of _____, or failing him,
of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at
the general meeting of the Company to be held on _____ 20 _____, and at any
adjournment thereof

Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

I/We, _____ of, _____ being a member/members of the
above-named Company, hereby appoint _____ of, _____ or failing
him, _____ of, _____ as my/our proxy to vote in
my/our name[s] and on my/our behalf at the general meeting of the Company to be
held on _____ 20 _____ and at any adjournment thereof.

Signed this day of 20 "

- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

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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

- 65 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

Powers of Directors

- 66 Subject to the provisions of the Act and the articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. 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.
- 67 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 68 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 conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Directors' Powers to Committees and Other Persons

69. The directors may delegate any of their powers:
- (a) to any committee consisting of one or more person or persons (who may but need not be directors) which shall, if the Nominated Director so requires, include the Nominated Director, or to any managing director or any other person,
 - (b) by such means (including power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories;
 - (e) with or without power to sub-delegate to any sub-committees or to any other person, and
 - (f) on such terms and conditions, as they think fit, including any Committee Terms of Reference
- 70 Any such delegation 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 (in whole or in part) or altered.
- 71 Subject to any such conditions and/or any Committee Terms of Reference, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying and, unless otherwise determined by the directors, the quorum at a meeting of any

such committee shall be two. The Nominated Director shall be entitled to receive on request copies of all papers put before any such committee, irrespective of whether or not he sits on such committee

Appointment, Retirement, Disqualification and Removal of Directors

- 72 The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person as a director, either as an additional director or to fill any vacancy, and to remove from office or accept the retirement of any director howsoever appointed.
73. The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall exercise its powers in article 72 in accordance with the requirements of section 242 of the Pensions Act 2004 and any arrangements made under that provision from time to time.
74. Any appointment or removal or acceptance of retirement shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a corporation, signed on its behalf by its duly authorised representative, and shall take effect upon lodgement at the registered office of the Company Any such appointment of a director may contain provisions limiting the term of his tenure of office.
- 75 A director shall not be required to hold any qualification shares in the Company
- 76 The office of a director shall be vacated if:-
- (a) he is removed from office under article 72, or
 - (b) his retirement from office is accepted under article 72; or
 - (c) he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director except that no person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

Directors' Expenses

77. The directors may be paid all travelling, hotel, and other expenses properly 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 any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

Directors' Appointments and Interests

- 78 Subject to the provisions of the Act, the directors may 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 his employment by the Company or 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 and they may remunerate any such director for his services as they think fit 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. The directors may also determine to remunerate any other director for his services as they think fit. For the avoidance of doubt, no director shall be required to account to the Fund for any fees received in accordance with this article 78.

- 79 The directors shall comply with any policy they have adopted from time to time regarding the management of conflicts of interest (the "Conflicts Policy") Subject to the provisions of the Act, the general duties specified in sections 171 to 177 of the Companies Act 2006 (the "2006 Act") are not infringed by anything done (or omitted) by the directors, or any of them, in accordance with the provisions of the Conflicts Policy.
- 80 Without prejudice to the generality of article 79, the duty of a director as set out in section 175 of the 2006 Act (to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company) shall not be infringed if those of the other directors who are not subject to or interested in that situation authorise the matter in question and those other directors of the Company are hereby permitted to provide such authorisation
- 81 In the case of an authorisation given at a meeting of the directors, the authorisation will be effective only if
- (a) the matter has been proposed for consideration at a meeting of the directors in such manner as the directors may from time to time require;
 - (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any director who is subject to or interested in that situation, and
 - (c) the authorisation is granted without the directors referred to in (b) above voting or it would have been agreed to if their votes had not been counted.

In the case of an authorisation given by resolution in writing, the resolution must be signed in accordance with article **Error! Reference source not found.** except that the number of directors that sign the resolution (disregarding the director in question and any other interested director) must be not less than the number required to form a quorum under article 93

- 82 The directors may provide any such authorisation as they deem appropriate and subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation
- 83 For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 84 Without prejudice to the generality of 79 above, the duty of a director, as set out in section 176 of the 2006 Act (not to accept a benefit from a third party conferred by reason of his being a director or his doing or not doing anything as a director) shall not be infringed in relation to any benefits that are managed and declared in accordance with the requirements of the Conflicts Policy
- 85 Without prejudice to the generality of article 79,

- (a) a director will not be in breach of his or her duty under section 175 of the 2006 Act merely because he or she is also a member of the Fund or an employee and/or officer of any employer for the time being participating in that Fund; and
- (b) where a director has information in circumstances where he or she owes a duty to an employer or any other person not to disclose that information to the Company, that director shall not be under an obligation to disclose the Confidential Information to the Company,

but in each case shall comply with the Conflicts Policy in relation to it

86. No decision, opinion or exercise or a power by the Company shall be invalidated or questioned on the ground that any director of the Company has an actual or potential conflict of interest

87 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, 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 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 interested, and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

88 For the purposes of article 87:

- (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, and
- (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

Proceedings of Directors

89 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may at any time by written notice require the secretary to convene a meeting of the directors and shall in any such notice intimate the nature of the business which he desires to be considered. A director who is absent from the United Kingdom shall be entitled to be sent notice of a meeting, but any failure to receive such notice shall not invalidate the notice or the meeting. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. Any director shall have the

right of appeal upon any matter decided by second or casting vote of the chairman of the meeting to the members whose decision determined by ordinary resolution shall be binding upon the directors.

- 90 Meetings of the directors and meetings of committees of the directors shall be called on at least 5 business days' notice (or such lesser notice as determined and notified by the Nominated Director to the other directors) Any such meeting shall be held at a venue within Greater London unless the Nominated Director decides otherwise. The notice of the meeting need not be in writing but shall include brief details of the business to be considered at the meeting in sufficient details to enable each director, or in the case of meetings of committees each member of that committee and the Nominated Director, to decide whether or not to attend the meeting. The business of the meeting shall be confined to matters of which particulars have been set out in the notice of the meeting unless the Nominated Director otherwise agrees. The Nominated Director shall have power to adjourn any meeting for up to 10 business days and may adjourn consideration of particular items referred to in the notice of the meeting for a period not exceeding 10 business days. Any resolution of the directors passed at a meeting called and held otherwise than in accordance with this article 90 shall be void unless the Nominated Director decides otherwise.

In this article, "business day" means a day on which banks are generally open in London for normal business. The computation of the periods referred to in this article shall exclude (as the case may be):-

- (a) the day on which the notice is given or the meeting adjourned, and
 - (b) the day on which the meeting is to be held or reconvened.
- 91 Subject to the provisions of the articles, directors and members of a committee participate in a meeting, or part of a meeting of the directors or a committee, when.
- (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others (including, without limitation by telephone, audio-visual conference or other form of communication equipment) any information or opinions they have on any particular item of the business of the meeting
92. In determining whether directors and members of a committee are participating in a meeting of the directors or a committee, it is irrelevant where any of them is or how they communicate with each other. Any of them may validly participate in such a meeting by (without limitation) telephone, audio-visual conference or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. If all the persons 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.
- 93 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three.
- 94 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 to enable the shareholders to appoint further directors

95. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him 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
96. 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 is 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.
97. A resolution in writing signed by all of the directors entitled to receive notice of a meeting of directors or of a committee of directors, or to which each director entitled to receive such notice has otherwise indicated his agreement in writing, 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 or agreed to in writing by one or more directors. For the purpose of this article, "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
98. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
99. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors
100. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, 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.

Secretary

101. 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

102. The directors shall cause minutes to be made in books and kept for the purpose of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of the committees of directors, including the names of the directors present at each such meeting

The Seal

- 103 Any seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument on which the seal (if any) is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
- 104 In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

Dividends

105. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
106. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 107 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 108 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 109 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such other person as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good

discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

- 110 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 111 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Accounts

112. 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.

Capitalisation of Profits

- 113 The directors may with the authority of an ordinary resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

Notices

- 114 Subject to the provisions of 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 Act 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

115. 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.
116. Where a document or information is sent by post 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.
117. Subject to the provisions of 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.
118. 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 the articles.
119. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders. A member whose registered address 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 shall be entitled to receive any notice from the Company.
120. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
121. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding Up

123. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such

trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

Indemnity

- 124 Subject to article 125, a relevant director of the Company shall be entitled to 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 Act); and
 - (c) any other liability incurred by that director as an officer of the Company
- 125 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 126 In this article a **"relevant director"** means any director or former director of the Company