

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

Unifrax UK Pension Trustees Ltd (the "Company")

Company Number: 04186796

PRIVATE COMPANY LIMITED BY SHARES

ADOPTION OF NEW ARTICLES OF ASSOCIATION

We the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously resolve upon the following resolution and agree that it shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held.

THAT the existing articles of association in their entirety be removed and substituted for the new articles of association attached to this resolution.

DATED: *March 12th 2019*

SIGNED: *John M. Tupman*

John Michael Tupman
Director and Company Secretary Unifrax Ltd

On behalf of Unifrax Ltd – sole shareholder

THURSDAY



A09 *A817AYC3* 14/03/2019 #211
COMPANIES HOUSE

DATED MARCH 12th 2019

**ARTICLES OF ASSOCIATION OF UNIFRAX UK
PENSION TRUSTEES LIMITED**

Registered Number: 4007148

Date of Incorporation: 26 March 2001

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Registered Number: 4007148

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
UNIFRAX UK PENSION TRUSTEES LIMITED

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the articles, unless the context requires otherwise:

"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 a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"chairman" has the meaning given in article 18.

"chairman of the meeting" has the meaning given in article 38.

"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 Unifrax UK Pension Trustees Limited.

"Conflict" has the meaning given in article 20.2.

"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 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".

"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 15.

"principal employer" means Unifrax Limited registered under company number 4007148 (or such other entity which becomes principal employer of the scheme under the scheme's governing documents), or any holder or holders for the time being of a majority of the nominal value of such issued share capital for the time being of the company as carries the right of attending or voting at general meetings of the company.

"proxy notice" has the meaning given in article 44.

"scheme" means the Unifrax UK Pension Plan governed by a definitive deed and rules dated 29 June 2001 (or other such scheme to which the company may be appointed to act as a pension scheme trustee).

"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 and Table C in the Companies (Table A to F) (Amendment) Regulations 1985 as amended by SI 1985/1052 and as otherwise amended.

"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 electronic form or otherwise.

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.

1.3 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, 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.

1.5 Headings are for convenience only and shall not affect the interpretation of these articles.

2 TABLE A AND THE MODEL ARTICLES

2.1 The regulations contained in Table A shall not apply to the company.

2.2 The regulations contained in the Model Articles shall not apply to the company.

3 OBJECTS

The object of the company is to act as a pension scheme trustee.

4 SHARE CAPITAL

The share capital of the company is £1,000 divided into shares of £1 each.

5 LIABILITY OF MEMBERS

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

6 REGISTERED OFFICE

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

7 DIRECTORS' GENERAL AUTHORITY

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.

8 POWERS OF DIRECTORS IN RELATION TO TRUSTEE BUSINESS

- 8.1 Without prejudice to the generality of article 3, the business of the company in relation 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 always subject to the statutes.

9 DIRECTORS MAY DELEGATE

- 9.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the 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.

- 9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

10 COMMITTEES

- 10.1 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.

- 10.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

11.1 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 12.

11.2 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.

12 UNANIMOUS DECISIONS

12.1 A decision of the 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.

12.2 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.

12.3 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.

12.4 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.

13 DECISIONS TO BE MADE IN ACCORDANCE WITH SCHEME PROVISIONS

The directors shall at all times exercise the powers and discretions of the scheme trustee in accordance with the scheme's provisions.

14 CALLING A DIRECTORS' MEETING

14.1 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.

14.2 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.

14.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

15 PARTICIPATION IN DIRECTORS' MEETINGS

15.1 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.

15.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

15.3 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.

15.4 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 article 20.6(c), he may nevertheless vote on any matter in which he may be interested and be taken into account for the purposes of a quorum.

16 NUMBER OF DIRECTORS

16.1 Subject to the provisions of article 16.2, unless otherwise determined by ordinary resolution, the number of directors shall not be less than three.

16.2 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 16.1 shall be subject to the applicable requirements of the MND Provisions.

17 QUORUM FOR DIRECTORS' MEETINGS

17.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

17.2 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 thirds of directors, and unless otherwise fixed it is two thirds of directors.

17.3 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.

18 CHAIRING OF DIRECTORS' MEETINGS

18.1 The Principal Employer will appoint a director to chair directors' meetings.

- 18.2 The person so appointed for the time being is known as the chairman.
- 18.3 The Principal Employer may terminate the chairman's appointment at any time.
- 18.4 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.

19 CASTING VOTE

- 19.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 19.2 The provisions of article 19.1 not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

20 CONFLICTS OF INTEREST

- 20.1 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.
- 20.2 The directors may, in accordance with the requirements set out in this article 20, 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**").
- 20.3 Any authorisation under article 20.2 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.

For the purposes of this article 20.3 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.

- 20.4 Any authorisation of a Conflict under article 20.2 (whether at the time of giving the authorisation or subsequently) may:
- (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.

20.5 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 director.

20.6 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.

20.7 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.

20.8 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.

20.9 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.

20.10 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.

21 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. The directors must also keep such records as shall comply with section 49 of the Pensions Act 1995 and the Occupational Pension Scheme (Scheme Administration) Regulations 1996 or any other relevant legislative requirements from time to time in force, as applicable.

22 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 22.1 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.
- 22.2 The directors are provided with all such powers and discretions as they may from time to time require for the implementation of the scheme.

APPOINTMENT OF DIRECTORS

23 METHODS OF APPOINTING OF DIRECTORS

23.1 Subject to the requirements of the MND Provisions 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.

23.2 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.

- 23.3 For the purposes of article 23, 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.
- 23.4 The provisions of articles 23.5 to 23.7 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.
- 23.5 Except as specified in article 23.6 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.
- 23.6 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.
- 23.7 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.
- 23.8 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.

24 TERMINATION OF DIRECTOR'S APPOINTMENT

- 24.1 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 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 shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- (i) he is a company nominated director and he is removed from office, he dies or his office is vacated pursuant to this article 24; or
- (j) 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).

24.2 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.

25 DIRECTORS' REMUNERATION

25.1 Directors may undertake any services for the company that the directors decide.

25.2 Directors are entitled to such remuneration as may be determined by ordinary resolution:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

25.3 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.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 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.

26 DIRECTORS' EXPENSES

26.1 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; or
- (b) general meetings; 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

27 ALL SHARES TO BE FULLY PAID UP

- 27.1 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.
- 27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 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.
- 28.2 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.

29 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.

30 SHARE CERTIFICATES

- 30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 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.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must be executed in accordance with the Companies Acts.

31 REPLACEMENT SHARE CERTIFICATES

31.1 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.

31.2 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.

32 SHARE TRANSFERS

32.1 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.

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

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

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

32.5 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.

33 TRANSMISSION OF SHARES

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

33.2 A transferee 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.

33.3 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.

33.4 The directors may at any time give notice to a transmittes to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

34 EXERCISE OF TRANSMITTEES' RIGHTS

34.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

34.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

34.3 Any transfer made or executed under this article 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.

35 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.

PART 4
DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

36 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 36.1 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.
- 36.2 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.
- 36.3 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.
- 36.4 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.
- 36.5 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.

37 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.

38 CHAIRING GENERAL MEETINGS

- 38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 38.2 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.

- 38.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

39 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

39.2 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.

40 ADJOURNMENT

40.1 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.

40.2 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.

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

40.4 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.

40.5 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.

40.6 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

41 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.

42 ERRORS AND DISPUTES

42.1 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.

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

43 POLL VOTES

43.1 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.

43.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- ;
- (b) any person present in person or by proxy and having the right to vote on the resolution; or

43.3 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.

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

44 CONTENT OF PROXY NOTICES

44.1 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.
- 44.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 44.3 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.
- 44.4 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.

45 DELIVERY OF PROXY NOTICES

- 45.1 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.
- 45.2 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.
- 45.3 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.
- 45.4 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.

46 AMENDMENTS TO RESOLUTIONS

- 46.1 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.
- 46.2 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.

46.3 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

47 MEANS OF COMMUNICATION TO BE USED

- 47.1 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.
- 47.2 A document of 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.
- 47.3 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.
- 47.4 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.
- 47.5 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 48 hours.

48 COMPANY SEALS

- 48.1 Any common seal may only be used by the authority of the directors.
- 48.2 The directors may decide by what means and in what form any common seal is to be used.
- 48.3 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.
- 48.4 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.

49 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.

50 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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.

DIRECTORS' INDEMNITY AND INSURANCE

51 INDEMNITY

51.1 Subject to paragraph 51.2, a relevant director of the company or an associated 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 or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated 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 or an associated company.

51.2 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.

51.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **"relevant director"** means any director or former director of the company or an associated company.

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 director in respect of any relevant loss.

52.2 In this article:

- (a) a **"relevant director"** means any director or former director of the company or an associated 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, 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.