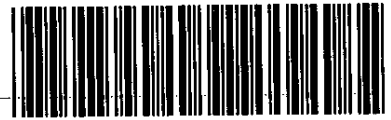


Company no. 5004096

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

WEDNESDAY



A33 \*AC56XSYW\* 07/06/2023 #46  
COMPANIES HOUSE

**ARTICLES OF ASSOCIATION**

**of**

**GSK PENSION PLANS TRUSTEE LIMITED**

**PRELIMINARY**

1. (A) In these Articles -

"Act" means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment of that Act for the time being in force;

"Articles" means the articles of association of the Company;

"Company" means the Company named above;

"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;

"communication" includes a communication comprising sounds or images or both and a communication effecting a payment;

"director(s)" means any or all of the Independent Directors, the Member Directors and the Principal Employer Directors;

"electronic communication" means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) -

(A) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or

(B) by other means but while in an electronic form;

"executed" means any mode of execution;

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

"Independent Director" means an individual or body corporate appointed to be an independent director by the unanimous vote of the other directors. The prior consent of the Principal shall be required in order for the number of Independent Directors to exceed three;

"meeting" includes a meeting conducted by telephone, video conference call, conference call or any other medium which permits persons taking part to communicate interactively with each other;

"Member Director" means an individual appointed to be a director in accordance with the MND Arrangements;

"MND Arrangements" means any arrangements established by the trustee of the Plan from time to time in accordance with the MND Provisions and the Trust Deed and Rules of the Plan for the nomination and selection of Member Directors;

"MND Provisions" means the provisions set out in the Pensions Act 2004 (and the regulations made under that Act, and any subsequent legislation amending or replacing the Pensions Act 2004) for the nomination and selection of the directors of a trustee company which is a trustee by the members of an occupational pension scheme established under trust;

"Memorandum" means the memorandum of association of the Company;

"office" means the registered office of the Company;

"person" includes a body corporate, whether or not the same is a company as defined by the Act;

"Plan" means all or any of the GSK Pension Scheme, the GSK Pension Fund or the Glaxo Wellcome Contracted-Out Money Purchase Scheme or any other pension arrangement of which the Principal is the trustee from time to time;

"Principal" means GlaxoSmithKline Services Unlimited (registered under company number 01047315), or if there is a change of principal employer of the Plan (in accordance with the terms of the Plan), the company (or other body) which becomes the principal employer of the Plan;

"Principal Employer Director" means an individual appointed to be a director by the Principal;

"seal" means the common seal of the Company;

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

"shares" means any share in the capital of the Company;

"Statutes" means the Act, the Companies Act 1989 and all other legislation for the time being in force concerning companies and affecting the Company.

"United Kingdom" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these Articles became binding on the Company.
  - (C) Reference in these Articles to writing shall include word processing, typewriting, printing, lithography, photography, telex and fax messages and electronic communication if capable of being reproduced in writing and any other means of representing or reproducing words in a legible and non-transitory form.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Act, apply as the regulations or Articles of association of the Company.

#### PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### CAPITAL

4. The authorised share capital at the date of adoption of these Articles is £1000 divided into 1000 ordinary shares of £1 each.
5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to persons who are directors of the Company, at such times and on such terms and conditions as the directors may decide but no shares may be allotted to any person other than a director of the Company and no shares may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80A of the Act, to exercise all powers of the Company to allot relevant securities for an indefinite period unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which maybe allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this Article.

6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act (communication of pre-emption offers to shareholders) do not apply to an allotment of shares by the Company.
7. 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.
8. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed, or are to be 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.
9. 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.
10. 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 of that share in the holder.

#### SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the 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 such holding or several certificates each for the balance of such 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 be sealed with the seal and 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 for a share to one joint holder shall be sufficient delivery to all of them.
12. 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 to the Company.

#### LIEN

13. 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

Article. The Company's lien on a share shall extend to any amount payable in respect of it.

14. 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 clear 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.
15. 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 of the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. 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

17. Subject to the terms of allotment, the directors may call 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 in 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 of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. 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 the interest wholly or in part.
21. 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.

22. 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.
23. 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 clear 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.
24. 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 monies payable in respect of the forfeited shares and not paid before the forfeiture.
25. 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 director and at any time before a 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.
26. 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 payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The directors may waive payment wholly or in part or may enforce such payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specific 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

28. 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.

29. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. 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.
31. 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.
32. 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.
33. 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 ON SPECIAL TERMS

34. If a member dies or becomes bankrupt, no person becoming entitled to his shares in consequence of the death or bankruptcy shall be entitled to exercise any voting rights attached to such shares.
35. Unless the directors decide otherwise, on ceasing to be a director (by reason other than death, in which case Article 34 above will apply), a member shall cease to be entitled to exercise any voting rights attached to such shares.
36. On the member's death or bankruptcy, or on ceasing to be a director (unless the directors decide otherwise) the member, or the person becoming entitled to the shares in consequence of his death or bankruptcy shall transfer the shares at nil consideration to such person as the remaining directors shall direct (being, unless the directors decide otherwise, a director of the Company). Any director of the Company is hereby irrevocably authorised as such member's attorney to take such steps and execute such documents as maybe necessary for that purpose. Pending such transfer and its registration, the transferee member is hereby irrevocably authorised to exercise the voting rights attached to the shares.

#### ALTERATION OF SHARE CAPITAL

37. The Company may by ordinary resolution:
  - (A) increase its share capital by 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.

- 38. Whenever as a result of a 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.
- 39. 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

- 40. Subject to the provisions of the Act, the Company may purchase all or any of its own shares of any class (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

- 41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 42. The directors shall call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director may call a general meeting.
- 43. General meetings shall be held at such time and such place as the directors may from time to time determine.

#### NOTICE OF GENERAL MEETINGS

- 44. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days notice but a general meeting may be called by shorter notice if it is so agreed -
  - (A) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and

(B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving the right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

45. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.
46. Subject to the provisions of the Articles and to any restriction 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 auditors.
47. 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.
48. Wherever the Company has an election in force to dispense with the laying of accounts and reports in general meeting, notice to shareholders of their right to require a general meeting may be satisfied by the inclusion of an appropriate notice within the directors' report accompanying the accounts.

#### PROCEEDINGS AT GENERAL MEETING

49. No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 74 below (sole member) two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. A proxy shall be entitled to speak at meetings and vote on a show of hands and a poll.
50. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting 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 day and at such time and place as the directors may determine.
51. The chairperson, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairperson of the meeting, but if neither the chairperson 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 chairperson and, if there is only one director present and willing to act he shall be chairperson.
52. If no director is willing to act as chairperson, 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 chairperson.
53. 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.

54. The chairperson with the consent of any 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 any 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 14 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.
55. A resolution put to the vote of the 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 chairperson; or
  - (B) by any member present in person or by proxy and entitled to vote.
56. Unless a poll is duly demanded a declaration by the chairperson 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.
57. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson 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.
58. A poll shall be taken as the chairperson 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.
59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a casting vote in addition to any other vote he may have.
60. A poll demanded on the election of a chairperson 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 chairperson 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.
61. 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.

62. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.
63. A resolution in writing in accordance with the preceding Article shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of the preceding Article. The directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company.

#### VOTES OF MEMBERS

64. Any corporation which is a member of the Company may by a resolution of its directors or any governing body authorise such person as it sees fit to act as its representative at any meeting of the members of the Company or of any class thereof, or of the creditors of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
65. 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 (being a corporation) is present by a duly authorised representative 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.
66. In the case of joint holders the vote of the senior who tenders a 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.
67. 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 any 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.

68. No member shall, unless the directors determine otherwise, be entitled to 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.
69. 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 to be tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy who need not be a member of the Company to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
71. The appointment of a proxy shall 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 appointor.
72. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
  - (A) in the case of an instrument in writing, be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -
    - (i) in the notice convening the meeting; or
    - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - (C) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

- (D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairperson or to the secretary or to any director;

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

73. A vote given or poll demanded by proxy or by the duly authorised

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

In this Article, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

#### SOLE MEMBER

74. If and for so long as the Company has only one member -

- (A) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and the Articles will be modified accordingly;
- (B) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles; and
- (C) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

#### DIRECTORS

75.

- (A) Unless the Principal and Company agree otherwise, there shall be a maximum of nine directors comprising at least one Independent Director, at least one Member Director and at least one Principal Employer Director.

Directors shall be appointed as directors of the Company in the manner set out in article 75(B) below, provided that at all times a majority of the directors of the Company shall be "Non Principal Directors". A "Non Principal Director" is an Independent Trustee Director or a Member Director.

No person shall be disqualified from being or becoming a director by reason of their attaining or having attained the age of 70 years or any other age.

(B) The number of directors shall, where applicable, be governed by the terms of the Trust Deed and Rules of the Plan. Subject to article 76, directors shall be appointed by and hold office as follows:

(a) An Independent Director shall be appointed by the unanimous vote of the other directors in office at the time of the appointment. The prior consent of the Principal shall be required in order for the number of Independent Directors to exceed three;

(b) A Member Director shall be appointed in accordance with the MND Arrangements; and

(c) A Principal Employer Director shall be appointed by the Principal, provided that the Principal shall appoint at least two Principal Employer Directors.

(C) Subject to article 79 and the MND Arrangements, each director's term of office shall be for an initial term of four years. At the end of that initial term (and at the end of any subsequent terms) a director may be re-appointed by their appointor for a further four years. If the director is not re-appointed they shall automatically retire as a director. Provided that, unless otherwise agreed by the Company, and subject to the terms of the MND Arrangements, a Trustee Director can serve a maximum of two terms.

(D) Notwithstanding Article 75(A), 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 filling vacancies or of calling a general meeting.

76. The terms of the MND Arrangements from time to time shall override any provisions of these Articles which are inconsistent.

77. A director shall be required to hold shares in the capital of the Company to qualify him for office.

#### POWERS OF DIRECTORS

78. Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. 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 the directors at which a quorum is present may exercise all powers exercisable by the directors.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be vacated if -
- (A) the terms of the MND Arrangements require their office to be vacated; or
  - (B) they cease to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director or a trustee; or
  - (C) they become bankrupt or makes any arrangement or composition with his creditors generally; or
  - (D) they resign their office by notice to the Company; or
  - (E) at the end of their four year term of office, they is not re-appointed by his appointor(s); or
  - (F) in the case of –
    - (a) an Independent Director or a Member Director, they are removed as a director by the unanimous vote of the other directors in office not being less than six in number at the date of the removal;
    - (b) a Member Director, they are removed as a director in accordance with the terms of the MND Arrangements;
    - (c) a Principal Employer Director, they are removed by the Principal.

#### REMUNERATION OF DIRECTORS

80. Each of the directors shall be entitled to such remuneration, if any, whether of like or differing amounts as the Principal from time to time determines to be reasonable. Such remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

81. The directors (and members of any committee or sub-committee appointed pursuant to these Articles) may be paid all travelling, hotel and other expenses properly incurred by them in connection with the attendance at meetings of directors or committee appointed by the 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

82. Subject to the provisions of the Act, the directors may appoint one or more of their number to 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.
83. The directors may (subject always to their right to vary or terminate such authorisation at any time and subject to such terms, conditions and limitations as may be imposed from time to time in accordance with this Article) authorise

any matter which would otherwise result in a director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest, provided that authorisation under this Article shall only be effective if:

- a. the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the Board's normal procedures or in such other manner as the directors may approve;
- b. any requirement as to the quorum at the meeting at which such matter is considered is met without counting the director in question or any other interested director (together the "Interested Directors"); and
- c. such matter was agreed to without any Interested Director voting or would have been agreed to if the votes of the Interested Directors had not been counted.

For the purposes of this Article an interest includes both direct and indirect interests and a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

Any authorisation of a matter under this Article 24 shall be subject to such terms, conditions and limitations as the directors may determine, whether at the time such authorisation is given or subsequently from time to time. Where a matter has been authorised by the directors subject to terms, conditions and limitations under this Article, the director shall act in accordance with such terms, conditions and limitations and shall comply with any obligations imposed on him.

If a matter has been authorised by the directors in accordance with this Article then:

- a. the director shall not be required to disclose any confidential information relating to such matter to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter;
- b. the director may absent himself from meetings of the directors at which anything relating to that matter will or may be discussed; and
- c. the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.

The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this Article or any terms, conditions or limitations imposed pursuant to this Article.

84. A director shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from or in relation to any matter which has been authorised by the directors pursuant to this Article 83 (subject to any terms, conditions or limitations to which such authorisation was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Companies Act 2006, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit."

#### PROCEEDINGS OF DIRECTORS

85. The quorum for the transaction of business of the directors shall be three, comprising one Independent Director, one Member Director and one Principal Employer Director.
86. (A) Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. Provided that directors' meetings will be conducted in accordance with the provisions of the Act, the trust deed, rules and schedules thereto of the Plan and, at any time when the Pensions Act 2004 (or any subsequent legislation amending or replacing it) applies to the Company, the provisions of the Pensions Act 2004 and the MND Arrangements.
- (B) Business at a meeting of the directors shall be decided by a majority of the votes of the directors present and voting and in the case of an equality of votes, the chairperson appointed under article 86(F) shall have a second or casting vote.
- (C) Subject to the foregoing provision of this Article, notice of a meeting of the directors or a committee appointed pursuant to these Articles shall be deemed to be properly given to a director if it is given to them verbally or in writing. A director absent or intending to be absent from the United Kingdom may request that the notices of meetings shall during their absence be sent in writing to him at an address given by him to the Company for this purpose, such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors or secretary it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
- (D) The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this Article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Each and every power, authority or discretion under these Articles vested in the directors may be delegated by them in accordance with this Article and no such power, authority or discretion shall be regarded as being incapable of such delegation.
- (E) The directors may delegate any of their powers, if a majority of them voting at any meeting of directors so decides, to any committee

consisting of one or more directors and/or any third party. They may also delegate to any director holding any executive office such of their powers as they consider desirable to be exercised by him. 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 or altered. Subject to any such conditions, 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.

(F) The directors may appoint one of their number to be the chairperson of the board of directors. The chairperson shall be appointed by agreement between the directors from time to time or (in default of agreement) by lot amongst them.

87. A director may participate in a meeting of the directors or a committee appointed by the directors through the medium of conference telephone or video conference call, or any other medium which permits all persons participating in the meeting to hear and to speak to each other throughout the meeting. A person participating in this way is present at the meeting.
88. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.
89. All acts done by a meeting of directors, (or of a committee or sub-committee appointed pursuant to these Articles) or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified 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 or a member of such a committee and had been entitled to vote.
90. A resolution in writing in respect of business, signed or authorised by not less than three directors (including at least one Independent Director, one Member Director and one Principal Director) shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of one or more counterparts in similar form each signed or authorised by one or more of the directors.

For a signed resolution to be effective it shall not be necessary for it to be signed by a director who is prohibited by the Articles or by law from voting thereon.

91. Without prejudice to the obligations of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee appointed by the directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
92. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be

entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

93. If a question arises at a meeting of directors (or of a committee or sub-committee appointed pursuant to these Articles) as to the right of a director or member of such committee or sub-committee to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting and his ruling in relation to any director or member of such committee or sub-committee shall be final and conclusive.

#### SECRETARY AND MINUTES

94. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.
95. The directors shall cause minutes to be made in books kept for the purpose -
- (A) of all appointments of officers made by the directors; and
  - (B) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and the directors, and of committees appointed by the directors, including the names of the persons present at such meeting.

#### THE SEAL

96. The seal shall only be used by the authority of the directors or of a committee appointed by the directors for that purpose. Any instrument to which the seal is affixed, shall be signed by such persons as the directors may from time to time determine.
97. Subject to the Statutes, the Company may dispense with the need for an official seal, either generally or in respect of particular classes of documents, at the directors' discretion, and, whether it does or does not dispense with a seal, a document signed by a director and the Secretary or by any two directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under its seal and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

#### DIVIDENDS

98. The income and the property of the Company shall be applied solely towards the protection of its objects as set forth in its memorandum of association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Company.

#### ACCOUNTS

99. No member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

#### NOTICES

100. Any notice to be given to or by any person pursuant to the Articles shall be in writing (except that a notice calling a meeting of the directors need not be in writing), or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

101. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address, or by giving it using electronic communications to an address for the time being notified to the Company member. 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 the joint holders. Any member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to receive any notice from the Company at that address.

In this Article "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

102. 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.
103. 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.
104. (A) A notice sent by post to an address within the United Kingdom is deemed to be given -
- (i) 24 hours after posting, if pre-paid as first class; or
  - (ii) 48 hours after posting, if pre-paid as second class.

- (B) A notice sent by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as air mail.
  - (C) A notice contained in an electronic communication is deemed to be given 24 hours after the time it was sent.
105. Proof that an envelope containing the notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was so given. A notice not sent by post but left at a member's registered address is deemed to be given on the day it was left.
106. Any notice or other document left at, or transmitted to a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left or transmitted.
107. 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, 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.
108. Where the Articles require the giving of notice of any meeting to any person, the accidental omission to give such notice or, in cases where instruments of proxy are sent out with the notice the accidental omission to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### WINDING UP

109. If the Company is wound up, the liquidator may, with the sanction of an extraordinary 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

110. Subject to the provisions of section 310 of the Act, and without prejudice to any other indemnity to which a director may be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against -
- (A) any liability incurred by him in defending any proceedings, whether

civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and

(B) any other losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

111. To the extent permitted by the law the directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any director, officer or the auditors of the Company and/or any of its subsidiary undertakings in relation to anything done or alleged to have been done or omitted to be done as a director, officer, or as the auditors of the Company and/or, as the case may be, any of its subsidiary undertakings.

#### RECORDS

112. The directors undertake to comply with any record keeping requirements as set out in the Pensions Act 1995 and any subsequent legislation amending or replacing the Pensions Act 1995 so far as the same applies to the Company.