

Company Number: 11680784

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

GKN 1 TRUSTEE 2018 LIMITED  
(the "Company")

Circulated on 22 January 2020 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolutions"):

**SPECIAL RESOLUTION**

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

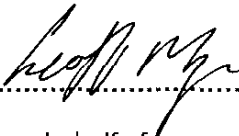
**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the members of the Company, hereby confirm that we have received a copy of the Resolutions in accordance with section 291 of the Act and hereby irrevocably agree that the resolutions be passed as written resolutions pursuant to section 288 of the Act and shall take effect as special Resolutions.

*[signature page follows]*



  
.....  
for and on behalf of

**GKN Aerospace Services Limited**

Dated: 22 January 2020

#### **NOTES**

1. Eligible members are the members of the Company who would have been entitled to vote on the Resolutions on the Circulation Date.
2. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
3. If you do not agree to the Resolutions you do not need to do anything: you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. Unless sufficient agreement has been received for the Resolutions to be passed within 15 days, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.

**Company Number: 11680784**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**GKN 1 TRUSTEE 2018 LIMITED (the "Company")**

**Adopted by special resolution on 22 January 2020**

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**Company Number: 11680784**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**GKN 1 TRUSTEE 2018 LIMITED (the "Company")**

**Adopted by special resolution on 22 January 2020**

**INTERPRETATION**

**1 Defined terms**

**1.1** In the Articles, unless the context requires otherwise:-

<b>"Act"</b>	means the Companies Act 2006
<b>"Articles"</b>	means the Company's articles of association for the time being in force
<b>"Associated Company"</b>	means any Company which is directly or indirectly controlled by the Principal Employer or financially associated with the Principal Employer and which shall have covenanted to perform and observe the conditions, stipulations and provisions of the occupational pension scheme of which the Company is a Trustee
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
<b>"business day"</b>	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
<b>"chairman"</b>	has the meaning given in Article 14.2
<b>"Companies Acts"</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
<b>"Company-nominated Director"</b>	means any director nominated by the Principal Employer
<b>"director"</b>	means a director for the time being 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 Act
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
"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 Act
"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-nominated Director"	has the meaning given in the Pensions Act 2004
"occupational pension scheme"	has the meaning given in section 150(5) of the Finance Act 2004
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 11
"Principal Employer"	means <b>GKN AEROSPACE SERVICES LIMITED</b> or such other body as is the principal employer of <b>THE GKN GROUP PENSION SCHEME (NO.1)</b> from time to time
"proxy notice"	has the meaning given in Article 44
"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 Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"Trustee"	means the sole corporate trustee of an occupational pension scheme
"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, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

- 1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-
- 1.5.1 any subordinate legislation from time to time made under it, and
- 1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

**2. Exclusion of Model Articles**

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

**LIMITATION OF LIABILITY**

**3. Liability of shareholders**

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

**NAME**

**4. Change of name**

The Company may change its name by resolution of the directors.

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**5. Directors' general authority**

Subject to the Articles and the Act, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

**6. Directors may delegate**

**6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-**

- 6.1.1 to such person or committee, consisting of such member or members of their body as they think fit;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions;

as they think fit, provided that, unless such delegation is to two or more directors, or to at least one director together with the Company Secretary, the prior consent of the Principal Employer shall be required.

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

## **COMMITTEES**

### **7. Committees**

- 7.1 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.
- 7.2 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**

### **8. Directors to take decisions collectively**

- 8.1 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 9.2.
- 8.2 If:-
  - 8.2.1 the Company only has one director for the time being; and
  - 8.2.2 no provision of the Articles requires it to have more than one director;the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### **9. Unanimous decisions**

- 9.1 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.
- 9.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 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.

### **10. Calling a directors' meeting**

- 10.1 While the Company is a Trustee, the directors will hold a directors' meeting at least once a year.
- 10.2 Directors' meetings shall be called on the instructions of the chairman or any two or more directors, including at least one Member-nominated Director and one Company-nominated Director, by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.



- 10.3 Notice of any directors' meeting must indicate -
- 10.3.1 its proposed date and time,
  - 10.3.2 where it is to take place; and
  - 10.3.3 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.
- 10.4 Notice of a directors' meeting must be given to each director but need not be in writing.
- 10.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11. Participation in directors' meetings**
- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
- 11.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 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
- 12. Quorum for directors' meetings**
- 12.1 While the Company is a Trustee, the quorum for directors' meetings shall be three eligible directors present in person of whom at least one must be a Member-nominated Director and at least two must be Company-nominated Directors.
- 12.2 The quorum for any committee appointed in accordance with Article 7 will be detailed in the terms of reference for that committee but when the quorum for the purposes of the committee is less than three eligible directors present in person of whom at least two must be Company-nominated Directors then the consent of the Principal Employer will be required.
- 12.3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13. Meetings where total number of directors less than quorum**
- 13.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- 13.2 If there is only one director, that director may only call a general meeting for the purpose of appointing further directors.
- 13.3 If there is more than one director, a directors' meeting may take place solely for the purposes of the business described in Article 13.4, if it is called in accordance with the

Articles and at least two directors participate in it. If at the time of the meeting there is a Company-nominated Director and a Member-nominated Director in post, the attendees must include both a Company-nominated Director and a Member-nominated Director.

- 13.4 The business which may be conducted at a meeting convened in accordance with Article 13.3 is either the appointment of sufficient directors to make up a quorum or calling a general meeting to do so.

**14 Chairing of directors' meetings**

- 14.1 The directors shall appoint the Company-nominated Director who has been specifically nominated by the Principal Employer to chair the meeting of the directors.

- 14.2 The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time and appoint another person in accordance with Article 14.1 as chairman but only at the Principal Employer's request.

- 14.3 If the chairman is unable to attend any directors' meeting, the participating directors may choose another Company-nominated Director to be the chairman of the meeting, which must be the first business of that meeting.

**15. Casting vote**

- 15.1 Subject to Article 15.2, if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

- 15.2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting)

**16. Records of decisions to be kept**

- 16.1 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.

- 16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.

**17. Directors' discretion to make further rules**

Subject to the 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.

**CONFLICTS OF INTEREST**

**18. Interests in transactions and arrangements with the Company**

- 18.1 Subject to the provisions of the Act, to Articles 19 to 24, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office.-

- 18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- 18.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 18.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18.2 For the purposes of Article 18.1:-
- 18.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 18.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 18.4 Subject to Article 18.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 18.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 18.6 Subject to:-
- 18.6.1 the provisions of Sections 177 and 182 of the Act, and
- 18.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 19 to 24,
- a director may vote at any meeting of directors or of a committee of 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
19. **Powers of directors to authorise conflicts of interest**
- 19.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
- 19.2 Authorisation of a matter under Article 19.1 is effective only if:-

- 
- 19.2.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the directors' normal procedures or in such other manner as the directors may approve;
  - 19.2.2 any requirement as to quorum at the meeting of the directors at which the *matter is considered is met without counting the director in question and any other interested director*, and
  - 19.2.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.
- 19.3 Any authorisation of a matter under Article 19.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 19.4 The directors may authorise a matter pursuant to Article 19.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 19.5 Any terms imposed by the directors under Article 19.4 may include (without limitation):-
- 19.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the directors or any committee or sub-committee of the directors in relation to any resolution relating to the relevant matter;
  - 19.5.2 whether the director is to be given any documents or other information in relation to the relevant matter; and
  - 19.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the directors or any committee or sub-committee of the directors or otherwise
- 19.6 Any authorisation of a matter under Article 19.1 may provide that where the director in question obtains (other than through his position as a director of the Company) information that is confidential to a third party, he shall not be required to disclose it to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 19.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the directors may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 19.1.
- 19.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 19.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 19.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties and interest includes both direct and indirect interests.
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## **APPOINTMENT OF DIRECTORS**

### **20. Number of directors**

- 20.1 The shareholders shall appoint no more than eight nor fewer than two Company-nominated Directors, subject always to the requirements of section 242 of the Pensions Act 2004.
- 20.2 There shall be no more than seven nor fewer than two Member-nominated Directors.
- 20.3 The directors for the time being may continue to act despite any casual or temporary vacancy in the minimum number of Company-nominated Directors or Member-nominated Directors specified in Articles 20.1 and 20.2, but the quorum provisions in Article 12 shall continue to apply in any event.

### **21. Methods of appointing directors**

- 21.1 Subject to the requirements of Article 20, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by the shareholders.
- 21.2 The shareholders shall appoint any person who has been nominated or selected in accordance with Section 242 of the Pensions Act 2004 as a director in order to ensure that at least one third of the total number of directors of the Company are Member-nominated Directors at any time
- 21.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.
- 21.4 For the purposes of Article 21.3, 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.

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

- 22.1 Subject always to section 242(6) of the Pensions Act 2004 and any arrangements in place from time to time for the nomination and selection of Member-nominated Directors in accordance with section 242 of the Pensions Act 2004, a person ceases to be a director when that person's appointment is terminated by the shareholders or as soon as:-
  - 22.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law,
  - 22.1.2 a bankruptcy order is made against that person;
  - 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 22.1.4 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,
  - 22.1.5 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 the person would otherwise have;

- 22.1.6 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;
- 22.1.7 that person fails to concur in a particular act or in signing or executing a particular document necessary to give effect to an resolution validly passed at a directors' meeting within ten days of the posting to that person at the person's last known place of abode or delivery to that person by hand of written notice from the chairman requiring that person to do so;
- 22.1.8 in the case of a Company-nominated Director, that person is removed by a resolution of the directors of the Principal Employer;
- 22.1.9 in the case of a Company-nominated Director, if having been at the date of his appointment as a director in the service of any one or more of the Principal Employer or an Associated Company he ceases to be in the service of any of them;
- 22.1.10 that person is removed by a resolution approved, if he is a Member-nominated Director, by a majority of the remaining Member-nominated Directors and by a majority of the Company-nominated Directors, or, if he is a Company nominated Director, by a majority of the remaining Company-nominated Directors and by a majority of the Member-nominated Directors;
- 22.1.11 that person is the subject of
  - (a) a prohibition order made by the Pensions Regulator under section 3 Pensions Act 1995 (prohibition orders) either generally or in relation to an occupational pension scheme of which the Company is a trustee, or
  - (b) a suspension order made by the Pensions Regulator under section 4 Pensions Act 1995 (suspension orders) either generally or in relation to an occupational pension scheme of which the Company is a trustee;but only if, at the time, the Pensions Regulator makes a prohibition order or suspension order, or while that order is still in force the Company is a trustee of an occupational pension scheme; or
- 22.1.12 that person is disqualified from being a trustee of any trust scheme under section 29 of the Pensions Act 1995.

## **23. Directors' remuneration**

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as approved by the Principal Employer.-
  - 23.2.1 for their services to the Company as directors, and
  - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the Articles, a director's remuneration may:-
  - 23.3.1 take any form; and
  - 23.3.2 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.

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

23.5 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.

**24. Directors' and officers' expenses**

24.1 The Company may pay any reasonable expenses which the officers (including the secretary) properly incur in connection with their attendance at:-

24.1.1 meetings of directors or committees of directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

**SECRETARY**

**25. Secretary**

25.1 The directors may appoint any person nominated by the Principal Employer who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time, to remove such person and, if the directors so decide, appoint a replacement nominated by the Principal Employer, in each case by a decision of the directors.

25.2 No person shall be appointed or hold office as secretary who is:-

25.2.1 the sole director of the Company;

25.2.2 a corporation, the sole director of which is the sole director of the Company;  
or

25.2.3 the sole director of a corporation which is the sole director of the Company.

25.3 A provision of the Act requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and, as, or in place of, the secretary.

**SHARES**

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

26.1 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.

26.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**27 Powers to issue different classes of share**

27.1 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.

27.2 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.

**28. Company not bound by less than absolute interests**

28.1 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.

**29. Authority to allot shares**

29.1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

**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:-

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares;

30.2.3 that the shares are fully paid; and

30.2.4 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 and delivery of a certificate to the senior holder shall constitute delivery to all of them.

30.5 Certificates must:-

30.5.1 have affixed to them the Company's common seal; or

30.5.2 be otherwise 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:-

31.1.1 damaged or defaced; or

31.1.2 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:-
- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 31.2.3 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 No share shall be transferred, and the directors shall decline to register the transfer of any share unless such transfer is made with the prior written consent of the Principal Employer.
- 32.6 The directors shall register any duly stamped transfer made in accordance with these Articles and the Act unless they suspect that the proposed transfer may be fraudulent.

**33. Transmission of shares**

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 33.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 33.2.2 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 subject to Article 21.3 transmittees 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.

**34. Exercise of transmittees' rights**

- 34.1 Transmittees 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 transmittee wishes to have a share transferred to another person, the transmittee 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 transmittee 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 transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 34.2 has been entered in the register of members.

**DECISION-MAKING BY SHAREHOLDERS AND 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.-

36.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

36.2.2 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 shareholders 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-

38.2.1 the directors present; or

38.2.2 (if no directors are present), the meeting,

must appoint a Company-nominated 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 in his absolute discretion permit other persons who are not:-

39 2 1 shareholders of the Company, or

39 2 2 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 -

40 2 1 the meeting consents to an adjournment, or

40.2.2 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:-

40.4.1 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

40.4.2 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) -

40.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

40.5.2 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**

- 41.1 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:-
- 43.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 43.1.2 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:-
- 43.2.1 the chairman of the meeting;
  - 43.2.2 the directors;
  - 43.2.3 two or more persons having the right to vote on the resolution; or
  - 43.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 43.3 A demand for a poll may be withdrawn if:-
- 43.3.1 the poll has not yet been taken, and
  - 43.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 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:-
- 44.1.1 states the name and address of the shareholder appointing the proxy;
  - 44.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 44.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

44.1.4 is delivered to the Company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

44.2 In calculating the period of 48 hours referred to in Article 44.1, no account shall be taken of any part of a day that is not a working day.

44.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

44.4 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.

44.5 Unless a proxy notice indicates otherwise, it must be treated as:-

44.5.1 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

44.5.2 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 -

46.1.1 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

46.1.2 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:-

- 46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 46.2.2 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.

#### **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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 47.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
  - 47.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 47.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 47.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 47.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 47.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 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 in writing 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 in writing, 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:-
- 48.4.1 any director of the Company;
  - 48.4.2 the Company secretary (if any); or
  - 48.4.3 any person authorised by the directors in writing 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**

**51. Indemnity**

- 51.1 Subject to Article 51.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer (except any person engaged by the Company as auditor) shall be indemnified by the Principal Employer in accordance with the terms of the occupational pension scheme of which the Company is the trustee (as amended from time to time).
- 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.