

No. 00171830

THE COMPANIES ACT 2006
WRITTEN RESOLUTION

of

B.S. PENSION FUND TRUSTEE LIMITED

2017


Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the above-named company (the "Company") propose that the following resolution (the "Resolution") is passed as a special resolution:

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

We, the undersigned, being persons entitled to vote on the Resolution, hereby irrevocably agree to the Resolution.

Signed by:



Shaun Corten

13/09/2017



Bernard Peter Curran

13/09/2017



Andrew Dunbar

13/9/17

2017



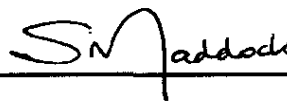
Nigel Garbutt

13th September, 2017



Allan Jardine Johnston

13.9 2017



David Stephen Maddock

13/09/2017



S. R. Mather.

Sue Rae Mather

13/09/2017

Andrew Stewart McNeill

Andrew Stewart McNeill

13/09/2017

M. S. Rees.

Martyn Stephen Rees

13/09/2017

Peter Rees.

Peter Rees

13/09/2017

Joanna Mary Regan

Joanna Mary Regan

13/09/2017

Jacqueline Thomas

2017

Ian Williams

Ian Williams

13/09/2017

Natalie Dawn Young

Natalie Dawn Young

13th September 2017

NOTES

- 1.** If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy to 17th Floor, 125, Old Broad Street, London, EC2N 1AR or by e-mail to Varsha Naik, V.Naik@bspf.co.uk or
- 2.** If by 1 October 2017, sufficient agreement has not been received in order to pass the Resolution, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company on or before this date.
- 3.** Your agreement to the Resolution, once signified, may not be revoked.
- 5.** If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

B.S. PENSION FUND TRUSTEE LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

B.S. PENSION FUND TRUSTEE LIMITED

(Company Number: 171830)

PRELIMINARY

1. In these articles:
 - 1.1 "Act" means the Companies Act 2006.
 - 1.2 "**Model Articles**" means the Model Articles for Public Companies as set out in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) and the "Act" means the Companies Act 2006, including any statutory modification, replacement or re-enactment thereof from time to time in force;
 - 1.3 "**Security Interest**" means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.
 - 1.4 "**Trust Deed and Rules of the British Steel Pension Scheme**" means the definitive trust deed and rules dated 31 January 2013 governing the British Steel Pension Scheme as amended, restated or replaced from time to time.
 - 1.5 Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles.
2. The regulations contained in the Model Articles shall apply to the Company, save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. Save as expressly set out in this Article 2, no regulations set out in any statute or statutory instrument concerning companies shall apply as articles of the Company.
3. A reference herein to "**MA Article 1**" shall be to Article 1 of the Model Articles. References to other articles of the Model Articles shall be made accordingly, save that the numbering

of such references shall correspond to the numbering of the relevant provision of the Model Articles. The following Model Articles shall not apply to the Company: MA Article 10(2); MA Article 11; MA Article 14; MA Article 16; MA Article 21; MA Article 25; MA Article 26; MA Article 28; MA Article 32(2); MA Article 36(1)(a); MA Article 40; MA Article 43(2); MA Article 46(2)(a); MA Article 50; MA Article 64; MA Article 81; MA Article 85; MA Article 86. MA Article 8(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 17(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary".

SHARE CAPITAL

4. Section 561(1) of the Act shall not apply to any allotment of equity securities (as such term is defined in section 560(1) of the Act) by the Company pursuant to any authority conferred on the directors pursuant to section 550 of the Act.
5. The lien conferred by MA Article 52 shall also attach to fully paid shares and, in any event, to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company.

TRANSFER OF SHARES

6. No member may transfer his shares to any persons other than such person nominated by the board and the board may refuse to register a transfer to any person other than such person as nominated by it.
7. If the board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of, together with the reasons for, the refusal.

TRANSFERS ON DIRECTOR EXIT

8. If a director ceases to be a director of the Company (including as a result of such director's death or bankruptcy) (the "**Exiting Director**"), the Company may at any time thereafter serve a notice on that director notifying him that he is, with immediate effect, deemed to have offered all his shares in the Company (the "**Sale Shares**") at a price of £1.00 per share ("**Sale Price**") to such person(s) as may be specified in the notice (a "**Sale Notice**"). On receipt of a Sale Notice, the Exiting Director shall be obliged forthwith to transfer his shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice whereupon the Exiting Director shall transfer the Sale Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the director by the Company) and deliver (a) a duly executed instrument of transfer in respect of the Sale Shares in favour of the person(s) specified in the Sale Notice and (b) the relevant share certificates (or a suitable indemnity in lieu thereof) against payment of the Sale Price for such shares.

9. If an Exiting Director shall fail to comply with its obligations under Article 8, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of the Sale Shares in the name and on behalf of the Exiting Director and thereafter, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of the Sale Shares and shall hold the purchase money on trust (without interest) for the Exiting Director. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.

PROCEEDINGS AT GENERAL MEETINGS

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting, the meeting shall be dissolved.
11. An instrument appointing 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 must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):
- 11.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
- 11.2 in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and
- 11.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

12. 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 registered office of the Company or at such other place, in such manner and at such time as is specified in these articles for the deposit of instruments of proxy, and in default the right to vote shall not be exercisable.

TRUST DEED & RULES OF THE BRITISH STEEL PENSION SCHEME

13. All powers and duties of the directors must be exercised in accordance with the Trust Deed and Rules of the British Steel Pension Scheme and with any legislation applying to that scheme from time to time.

ALTERNATE DIRECTORS

14. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

15. An alternate director shall be entitled:

- 15.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

- 15.2 to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and

- 15.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director;

provided that Articles 15.2 and 15.3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

16. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

APPOINTMENT OF DIRECTORS

17. The directors may, and the Company may by ordinary resolution, appoint a person who is willing to act to be a director and is permitted by law to do so, in accordance with the

provisions of MA Article 20, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

18. The office of a director shall be vacated not only upon the happening of any of the events mentioned in MA Article 22 but also if he is removed from office pursuant to these articles or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated, or if he is prohibited or disqualified from being a trustee of any trust scheme under or pursuant to section 3 or section 29 of the Pensions Act 1995. MA Article 22 shall be varied accordingly.
19. The appointment of any person to any office pursuant to MA Article 20 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

PENSIONS ACT REQUIREMENTS

20. So far as practicable the powers under Articles 17 to 19 shall be exercised so as to comply with the terms of any Pensions Act arrangements and shall not be exercised in such a way as would breach these terms. "**Pensions Act arrangements**" means any arrangements and appropriate rules under the member-nominated directors provisions of the Pensions Act 2004, as may apply in respect of the Company from time to time.

PROCEEDINGS OF DIRECTORS

21. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in which case the quorum shall be one director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
22. In the case of an equality of votes, the chairman shall have a second or casting vote.
23. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

SECRETARY

- 24.** If the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, or such remuneration, and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

DIRECTORS' INTERESTS

- 25.** Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- 25.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
- 25.2** 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
- 25.3** 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.
- 26.** For the purposes of Article 25:
- 26.1** 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;
- 26.2** 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;
- 26.3** an interest of a director as a member or beneficiary of any pension scheme of which the Company is a trustee shall not be treated as material; and
- 26.4** a director shall not be required to disclose to the directors that he is a director or other officer of, or employed by, or interested in shares or other securities of, any body corporate which is the ultimate holding company of the Company or is a subsidiary of such ultimate holding company.
- 27.** Subject to complying with any notification obligation under Articles 25 and 26, a director may vote at (and shall be counted in the quorum present at) any meeting of the directors or of a committee of the directors on any resolution concerning a transaction, arrangement or matter, notwithstanding that he has, directly or indirectly, an interest or duty in that transaction, arrangement or matter which conflicts or may conflict with the interests of the Company.

28. DIRECTORS' CONFLICTS OF INTEREST

- 28.1** If a situation arises or exists in which a director has or could have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) the director concerned, or any other director, may propose to the board that such situation be authorised, such proposal to be made in writing and delivered to the other directors or the Chairman of the Company, or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Companies Act 2006, the directors may authorise such situation and the continuing performance by the relevant director of his or her duties as a director of the Company on such terms as they may think fit and the authorisation may be terminated at any time by the directors. Those terms may include, without limitation, terms that the relevant director:
- 28.1.1** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her otherwise than by virtue of his or her position as a director, if to do so would breach any duty of confidentiality to a third party;
 - 28.1.2** may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the relevant situation;
 - 28.1.3** may be required by the Company not to attend any part of a meeting of the directors at which any such matter which may be relevant to the conflict situation is to be discussed, and any board papers relating to such matters may be withheld from that director; or
 - 28.1.4** shall not be obliged to account to the Company for any remuneration or other benefits received in consequence of the relevant situation.
- 28.2** The relevant director shall not be counted in the quorum at the relevant meeting of the directors to authorise a conflict situation as mentioned in Article 28.1 nor be entitled to vote on the resolution authorising such situation. When giving such authorisation for a particular director, any other interested director (within the meaning of section 175(6)(a) of the Companies Act 2006) may be counted in the quorum and may vote in relation to such resolution.
- 28.3** The provisions of Articles 28.1 and 28.2 shall not apply to a conflict of interest which (a) arises in relation to an existing or proposed transaction or arrangement with the Company but the provisions of Article 28.1.4 and Article 30 shall so apply or (b) is within Article 29.1.
- 28.4** Any director may be interested in an existing or proposed transaction or arrangement with the Company provided either that it is within Article 29.1 or he or she complies with the Companies Act 2006 and (if applicable) Articles 25 and 26.

29. DIRECTORS' AUTHORISED SITUATIONAL CONFLICTS OF INTEREST

29.1 A director of the Company may at any time:

- 29.1.1** be a member of any pension scheme of which the Company is a trustee;
- 29.1.2** be a director, officer or employee of any company participating in any such pension scheme, or of an associate of any such company;
- 29.1.3** be a shareholder, share option holder or debenture holder of any such company;
- 29.1.4** be a member of, or hold an office within, any trade union applicable to any employment in relation to any such pension scheme, or other relevant representative or consultative group; or
- 29.1.5** have a family member who has one of the above interests.

29.2 Notwithstanding his or her office or the existence of an actual or potential conflict between any interest as described in Article 29.1 above and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act 2006, a director:

- 29.2.1** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her otherwise than by virtue of his or her position as a director, if to do so would breach any duty of confidentiality to a third party; and
- 29.2.2** shall not be obliged to account to the Company for any remuneration or other benefits received in consequence of the relevant situation,

and in connection with any such actual or potential conflict of interests, the Company may require the relevant director:

- 29.2.3** to maintain in the strictest confidence any confidential information relating to the Company which also relates to the relevant situation; and
- 29.2.4** not to attend any part of a meeting of the directors at which any such matter which may be relevant to the conflict situation is to be discussed, and any board papers relating to such matters may be withheld from that director.

29.3 Where the existence of a director's relationship with another person has been approved by the board under Article 28 or is allowed by Article 29.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of any duty (including the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006) because he:

- 29.3.1** absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

29.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser;

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

- 30.** A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or a proposed contract with the Company, or has an interest or duty which is material and conflicts or may conflict with the interests of the Company, or with the director's duty to the Company, shall declare the nature of his interest and / or duty at a meeting of the directors in accordance with the Companies Act 1985 and in accordance with the Companies Act 2006. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of: (i) any contract or proposed contract in which he is interested; and (ii) any matter where the director has an interest or duty which is material and conflicts or may conflict with the interests of the Company, and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract).
- 31.** A director who has confidential information held in a capacity other than as a director of the Company (including as a result of being an employee or office holder of another company) is not required to disclose the confidential information to the Company or the directors where to do so would be a breach of his other duties.
- 32.** The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 33.** If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 34.** All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

THE SEAL

- 35.** In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so

determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article an authorised person is any director of the Company, the company secretary (if there is one) or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

INDEMNITY AND INSURANCE

36. The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 36 shall only have effect insofar as its provisions are not void under the Act.
37. Subject to the Act, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.
38. The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
39. For the purpose of Articles 36 and 38 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

LIENS

40. No member may grant or create any Security Interest over any share held by it in the Company.

NOTICES

41. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website; or

(ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.

REGISTERED OFFICE

- 42.** The Company's registered office is to be situated in England and Wales.