

PILKINGTON BROTHERS SUPERANNUATION TRUSTEE LIMITED (COMPANY NO. 00467254)

(THE "COMPANY")

**MEMORANDUM OF A SPECIAL RESOLUTION**

**PASSED ON 27 JUNE 2019**

At a general meeting of the members of the Company, duly convened and held at Lathom on 27 June 2019 the following resolution was passed as a Special Resolution by the agreement of members representing the necessary majority of the total voting rights of the eligible members.

**Adoption of new articles of association**

IT WAS RESOLVED by a special resolution of the Company that the articles of association attached thereto, a copy of which is attached to this memorandum, be and are adopted by the Company in substitution for, and to exclusion of, its existing articles of association.

Signed Ren Greenfield  
[Director/Secretary]

Date: 27 / 6 / 19

SATURDAY



A16 \*A895BLQX\* #180  
06/07/2019  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PILKINGTON BROTHERS SUPERANNUATION TRUSTEE LIMITED**

**(New Articles adopted by Special Resolution passed on 27 June 2019)**

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**Part 1**  
**Interpretation and Limitation of Liability**

**1. DEFINED TERMS**

In the articles, unless the context requires otherwise,

**"Act"** means the Companies Act 2006;

**"articles"** means the company's articles of association;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"chairman"** has the meaning given in article 15;

**"chairman of the meeting"** has the meaning given in article 36;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

**"company"** means Pilkington Brothers Superannuation Trustee Limited;

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

**"document"** includes, unless otherwise specified, any document sent or supplied in *electronic form*;

**"effective date"** means the date on which these articles of association enter into force;

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

**"employee director"** has the meaning given in article 6.1;

**"employer"** means Pilkington Group Limited;

**"employer director"** has the meaning given in article 5.1;

**"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;

**"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 13;

**"scheme"** means the Pilkington Superannuation Scheme;

**"scheme member"** means a person who having been admitted or re-admitted to membership pursuant to the rules of the Scheme remains entitled to benefits under the Scheme;

"**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;

"**specified company**" has the meaning given in article 16.3;

"**subsidiary**" has the meaning given in section 1159 of the Act; and

"**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.

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.

## 2. **REGULATIONS OF THE COMPANY**

These articles are the articles of the company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply.

## 3. **LIABILITY OF MEMBERS**

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

# **Part 2** **Directors**

## **Appointment of directors**

## 4. **NUMBER OF DIRECTORS**

4.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be more than 14 nor less than two.

4.2 There shall not be more than seven employer directors and not more than seven employee directors.

4.3 Subject to article 4.4, employee directors will at all times represent at least one half of the total number of directors of the company (and such employee directors shall be composed of active scheme members and persons who are pensioners under the scheme in such proportions to be decided by the directors from time to time).

4.4 For a period of 12 months following the date of resignation of an employee director, article 4.3 shall have effect as though the words "one half" were replaced with the words "one third".

## 5. **EMPLOYER DIRECTORS**

5.1 The persons in office as employer directors on the effective date shall so continue, and they and the persons appointed as such in accordance with these articles in place of or in

addition to any of them shall continue to be known (and are referred to herein) as the employer directors.

- 5.2 Employer directors shall be appointed by a majority vote of the remaining employer directors at a meeting of the employer directors.
- 5.3 An independent trustee will count as an employer director.
- 5.4 Subject to the terms of article 20, an employer director once appointed cannot be removed.

## 6. **EMPLOYEE DIRECTORS**

- 6.1 The persons in office as employee directors on the effective date shall so continue, and they and the persons appointed as such in accordance with these articles in place of or in addition to any of them shall continue to be known (and are referred to herein) as the employee directors. For the avoidance of doubt, such employee directors shall be composed of active scheme members and pensioners under the scheme in accordance with article 4.3.
- 6.2 Subject to articles 6.3 and 6.4, employee directors shall be appointed by the employee directors who are active scheme members or the employee directors who are pensioners under the scheme, as appropriate. The person or persons to be so appointed shall be the person(s) who received the largest number(s) of votes of the active scheme members or pensioners under the scheme (as appropriate) in the most recent applicable ballot organised by the scheme secretary in accordance with the directions given by the employee directors from time to time. If no ballot of the active scheme members or pensioners under the scheme has taken place prior to any appointment under this article, or if all the persons who were candidates in the last ballot have been appointed employee directors to fill previous vacancies or are no longer eligible to be so appointed, the relevant employee directors shall consult with representatives of active scheme members or pensioners as appropriate and after such consultation shall make such arrangement as the relevant employee directors think fit for the appointment of a scheme member to fill such vacancy.
- 6.3 On 30 June 2019 and on 30 June in every third year thereafter, those employee directors who are active scheme members and whose terms of office expire on that date shall retire from office. At a meeting of the employee directors who are active scheme members to be held prior to 30 June in such years, such numbers of active scheme members shall be appointed for a period of six years as employee directors in place of those to retire as aforesaid. The active scheme members to be so appointed shall be those who received the highest number of votes in a ballot organised for this purpose by the scheme secretary in accordance with article 6.2 above.

PROVIDED THAT the number of employee directors and the proportion of employee directors who are active scheme members and of those who are pensioners under the scheme shall be in accordance with article 4 and any decision of the directors made thereunder.

- 6.4 On 30 June 2019 and on 30 June in every third year thereafter, those employee directors who are pensioners under the scheme and whose terms of office expire on that date shall retire from office. At a meeting of the employee directors who are pensioners under the scheme to be held prior to 30 June in such years, such numbers of employee directors

who are pensioners under the scheme shall be appointed as employee directors in place of those to retire as aforesaid. The persons who are pensioners under the scheme to be so appointed shall be those who received the highest number of votes in a ballot of persons who are pensioners under the scheme organised for this purpose by the scheme secretary in accordance with article 6.2 above. All employee directors who are pensioners under the scheme will be appointed for a 6 year term of office, except that, at the meeting to be held prior to 30 June 2019 only, one such employee director will be appointed for a 3 year term of office. The employee director who is to be appointed for a 3 year term of office will be determined by drawing lots after the employee directors have been elected.

PROVIDED THAT the number of employee directors and the proportion of employee directors who are active scheme members and of those who are pensioners under the scheme shall be in accordance with article 4 and any decision of the directors made thereunder.

- 6.5 For these purposes, persons appointed to fill casual vacancies shall retire when the person in whose place they were appointed would have retired.
- 6.6 An employee director who is to retire in accordance with article 6.3 or article 6.4 may, if willing to act, stand for nomination in the appropriate ballot of scheme members, and shall be eligible for immediate re-appointment.
- 6.7 No person shall be an employee director who is not an active scheme member or a pensioner under the scheme.
- 6.8 The articles are subject to section 242 of the Pensions Act 2004 (as amended from time to time) and any other requirements as to member-nominated directors in place from time to time.

### **Directors' Powers and Responsibilities**

#### **7. DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### **8. DIRECTORS MAY DELEGATE**

- 8.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditionsas they think fit.



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

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

**9. COMMITTEES**

9.1 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.

9.2 The directors may make rules of procedure for all or any committees and such rules prevail over rules derived from the articles if they are not consistent with them.

**Decision making by directors**

**10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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 11.

**11. UNANIMOUS DECISIONS**

11.1 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.

11.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

11.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

11.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

**12. CALLING A DIRECTORS' MEETING**

12.1 Any two directors may call a directors' meeting by giving notice of the meeting to the directors or by authorising the scheme secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 12.4 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 either before or not more than seven 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.

**13. PARTICIPATION IN DIRECTORS' MEETINGS**

- 13.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 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.

**14. QUORUM FOR DIRECTORS' MEETINGS**

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than one employer director and one employee director, and unless otherwise fixed it is one employer director and one employee director PROVIDED THAT for the purposes of considering any amendments or alterations to the Trust Deed and Rules of the scheme at least three employer directors and three employee directors shall form a quorum.
- 14.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 14.4 At any meeting of employer or employee directors the provisions of the articles applying to the holding of meetings of directors shall apply except that the quorum for employer director and employee director meetings shall be respectively two employer directors and two employee directors.

**15. CHAIRING OF DIRECTORS' MEETINGS**

- 15.1 The directors may appoint, following consultation with the employer, an employer director to chair meetings of the directors.
- 15.2 The person so appointed for the time being is known as the chairman.

15.3 The employer may terminate the chairman's appointment as chairman, but for the avoidance of doubt not as a director, at any time by giving three months' notice to the company of such termination.

15.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the directors present at that meeting may appoint another employer director to chair it.

16. **CONFLICTS OF INTEREST**

16.1 The board of directors may authorise to the fullest extent permitted by law any matter which would otherwise result in any director breaching his duty to avoid a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which can reasonably be regarded as likely to give rise to a conflict of interest (a "**Relevant Conflict Situation**") but the director in question:

- (a) may not be counted as participating at the meeting or part of the meeting at which the authorisation is considered for the purposes of the quorum requirement;
- (b) may not vote on the matter at such meeting, and if the director does vote his vote may not be counted in determining whether the authorisation was agreed to; and
- (c) may, if the other directors attending the meeting so decide, be excluded from the meeting while the authorisation is under consideration.

16.2 The board of directors may:

- (a) make any such authorisation subject to any limits or conditions;
- (b) impose obligations on the directors in connection with the authorisation as it thinks fit; and
- (c) withdraw the authority or vary or impose any limits, conditions or obligations at any time,

and a director who is the subject of an authorisation under article 16.1 and article 16.2 may act as a director and vote on matters to which the Relevant Conflict Situation relates, except to the extent that the authorisation provides otherwise.

16.3 Subject to the Act, a director may, if he has declared the nature and extent of his interest where this is required by section 177 or section 182 of the Act in accordance with the requirements of those sections:

- (a) be a party to, or otherwise interested in, any proposed or existing transaction or arrangement (whether or not constituting a contract) with the company or in which the company is otherwise interested;
- (b) be a director, partner, member 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;
- (c) be a director, partner, member or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Specified Company;

- (d) be a trustee, or a director or other officer of a corporate trustee, of any pension or benefit arrangement;
- (e) act (or any firm or company of which he is a director, partner, member or employee may act) in a professional capacity for any Specified Company (other than as auditor) whether or not for remuneration or for any other benefit;
- (f) be, or be connected or associated with a person who is, a member of, a beneficiary or otherwise entitled to be considered for benefits under any occupational pension scheme or benefit arrangement of which the company is a trustee or of which a Specified Company is a sponsoring employer;
- (g) be a member of any other pension or benefits arrangement;
- (h) be a representative or member of a recognised trade union; or
- (i) be insured or indemnified by any Specified Company and/or the scheme.

A director who is in a situation described in (a) to (i) above (and who has declared the nature and extent of his interest where this is required by section 177 or section 182 of the Act in accordance with the requirements of those sections) may act and shall be counted for the purpose of quorum requirements and voting unless the other directors decide otherwise. The other directors may impose such terms, conditions and limitations on a director who is in a situation described in (a) to (i) in relation to an actual or potential conflict of interest as they consider appropriate.

The term "**Specified Company**" means:

- (i) the company;
- (ii) Pilkington Group Limited;
- (iii) Nippon Sheet Glass Company Limited;
- (iv) any "associated company" (as defined in section 256 of the Act) of the company or those entities specified in (ii) or (iii) above; or
- (v) any "group undertaking" (as defined in section 1161 of the Act) of the company or those entities specified in (ii) or (iii) above.

16.4 If a director obtains or has obtained any information otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose any such information to the board or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

PROVIDED THAT if the information gives rise or might give rise to an actual or potential conflict of interest for the director in performing his or her role as a director then:

- (c) if the directors have adopted a conflicts of interest policy and such policy has not lapsed or been revoked, this article applies subject to that policy and only to the

extent that the relevant director acts in accordance in all material respects with such policy as amended from time to time; or

- (d) if the directors have not adopted a conflicts of interest policy this article only applies if the relevant director informs the other directors that he or she is in possession of confidential information, agrees with them what steps, if any, should be taken to manage the actual or potential conflict of interest or duty and complies with the agreed steps.

*This article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information.*

16.5 For the purposes of articles 16.1 to 16.4, an interest of a director includes an interest of a person who is connected (as defined in sections 252 and 254 of the Act) with the director.

16.6 The general duties which a director owes to the company by virtue of sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director:

- (a) in compliance with any authorisation in accordance with articles 16.1 to 16.2, or any limits, conditions or obligations on such authorisation imposed by the board of directors pursuant to article 16.2; or
- (b) in accordance with article 16.3 or 16.4.

16.7 The general duties that a director owes to the company under Sections 171 to 177 of the Act are not infringed in relation to a Relevant Conflict Situation or any other conflict of interest if the director acts in accordance in all material respects with any conflicts of interest policy adopted from time to time by the board of directors, and such a director may vote as a director on any matter to which the Relevant Conflict Situation or other conflict of interest relates, subject to any provisions to the contrary or conditions in such a conflicts of interest policy.

16.8 A director is not, by reason of his office (or the fiduciary relationship established by that office), accountable to the company for any remuneration, profits, or other benefits derived by him from:

- (a) any Relevant Conflict Situation authorised in accordance with articles 16.1 to 16.2 (subject in any such case to any limits or conditions imposed by the board of directors);
- (b) any interest permitted under article 16.3; or
- (c) any situation where, but for the provisions of article 16.7, any of the general duties that a director owes to the company under section 171 to 177 of the Act would be breached,

and the acceptance of such remuneration, profits, or other benefits by a director will not constitute a breach of that director's duty under section 176 of the Act.

16.9 A transaction or arrangement which:

- (a) is authorised in accordance with articles 16.1 to 16.2;
- (b) is permitted in accordance with article 16.3; or

- (c) but for the provisions of article 16.7, would result in any of the general duties that a director owes to the company under section 171 to 177 of the Act being breached,

is not liable to be avoided on the grounds of the director's interest or any benefit deriving from it.

- 16.10 Any reference in Articles 16.1 to 16.9 to a conflict of interest includes a conflict of interest *and duty and a conflict of duties*.

**17. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in writing, for at least 16 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**18. 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.

**19. CHANGE OF NAME**

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

**Removal of Directors**

**20. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person has for more than the longer of six consecutive months or three consecutive board meetings of the directors been absent without permission of

the chairman (acting reasonably) from meetings of directors held during that period and the directors resolve that that person should cease to be a director (provided that such resolution is in accordance with any arrangements for member-nominated directors);

- (h) that person would be disqualified under section 29 of the Pensions Act 1995 if that person had been a trustee.

### **Directors' remuneration and expenses**

#### **21. DIRECTORS' REMUNERATION**

21.1 Directors may undertake any services for the company that the directors decide and the company may enter into a service contract with any director on such terms as the directors think fit.

21.2 Directors are entitled to such remuneration as the directors determine:

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

21.3 Subject to the articles, a director's remuneration may:

- (a) take any form;
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director;
- (c) be paid to the directors by the company and derived from fees received by the company in respect of its function as trustee of the scheme or be paid to the directors directly by a Specified Company.

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

21.5 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested and the receipt of such benefit shall not disqualify any person from being a director of the company.

The term "**group company**" means:

the company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned subsidiary of the company or such ultimate holding company, in each case from time to time.

#### **22. DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors (including alternate directors) and the scheme secretary (if one has been appointed) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or

- (c) 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.

#### **Alternate directors**

#### **23. APPOINTMENT AND REMOVAL OF ALTERNATES**

- 23.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the members, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 23.2 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.

- 23.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

#### **24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 24.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

- 24.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

- 24.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No such alternate director may be counted as more than one director for such purposes.



- 24.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

**25. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 25.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate director does not terminate when the appointor retires by rotation and is then immediately re-appointed in accordance with article 6.7.

**Part 3  
Shares and Distributions**

**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. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS**

- 27.1 Subject to the articles, but without prejudice to the rights attached to any existing shares, 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.
- 27.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

**28. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS**

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

**29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is *not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.*

**30. SHARE CERTIFICATES**

30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

30.4 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

**31. SHARE TRANSFERS**

31.1 Any share may at any time be transferred to a person who is already a member or who is a director of the company. Save as aforesaid, the directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer or any renunciation of any share whether or not it is a fully-paid share.

31.2 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.

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

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

31.5 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. DISTRIBUTION IN SPECIE ON WINDING UP**

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

vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**Part 4**  
**Decision-making by shareholders**  
**Organisation of general meetings**

**33. NOTICE OF GENERAL MEETINGS**

Notice of general meetings need not be given to members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.

**34. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

34.1 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.

34.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

34.3 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.

**35. QUORUM FOR GENERAL MEETINGS**

35.1 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.

35.2 For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares as provided in the Act.

**36. CHAIRING GENERAL MEETINGS**

36.1 The chairman shall chair general meetings if present and willing to do so.

36.2 If the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present) the meeting,

*must appoint an employer director to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.*

36.3 The person chairing a meeting in accordance with this article is referred to as the chairman or "the chairman of the meeting", as the case may be.

**37. VOTING: GENERAL**

37.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded.

37.2 On a vote on a written resolution each shareholder has one vote in respect of each share held by him.

37.3 The voting entitlements of members are subject to any rights or restrictions attached to shares held by them, whether or not such rights or restrictions are set out in the articles.

37.4 *In the case of an equality of votes, whether on a show of hands or on a poll, the chairman or chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.*

**38. AMENDMENTS TO RESOLUTIONS**

38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman or chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman or chairman of the meeting, materially alter the scope of the resolution.

38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman or chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

38.3 If the chairman or chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, that error does not invalidate the vote on that resolution.

**39. CLASS MEETINGS**

All the provisions of these articles relating to general meetings of the company apply with any necessary changes to a separate meeting of shareholders of any class of shares in the company in connection with the variation of rights attached to a class of shares.

**Part 5  
Administrative Arrangements**

**40. MEANS OF COMMUNICATION TO BE USED**

- 40.1 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 that Act to be sent or supplied by or to the company.
- 40.2 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.
- 40.3 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.

**41. COMPANY SEALS**

- 41.1 Any common seal may only be used by the authority of the directors.
- 41.2 The directors may decide by what means and in what form any common seal is to be used.
- 41.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 41.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
  - (b) the scheme secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 41.5 The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

**42. 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 his being a shareholder.

**Directors' Indemnity and Insurance**

**43. INDEMNITY AND EXPENSES**

- 43.1 Subject to article 43.4, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

43.2 The company may fund a relevant director's expenditure for the purposes permitted under the Act and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Act.

43.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

43.4 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.

43.5 In this article:

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

#### **44. INSURANCE**

44.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of the company or any relevant person in respect of any relevant loss.

44.2 In this article:

- (a) a "relevant person" means any director, officer or employee or former director, officer or employee of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant person in connection with that person's duties or powers in relation to the company, any associated company or any pension fund of the company or associated company or of which the company is a trustee; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.