

**RPMI LIMITED**  
**(COMPANY NO: 2315380)**

At a General Meeting of the above-named company held on 22 December 2011 the following Special Resolution was passed

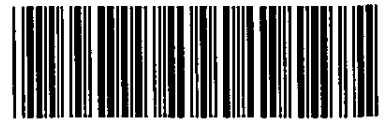
**Special Resolution:**

That, the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association



**Chris Hitchen**  
**Director**

FRIDAY



\*A0OTLQKP\*

A68

23/12/2011

#250

COMPANIES HOUSE

C57-1

**Company No: 02315380**

**ARTICLES OF ASSOCIATION**

**OF**

**rpmi LIMITED**

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**Adopted by Special Resolution passed on 22 December 2011**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**

CG-1

**rpm Limited**  
(Adopted by special resolution passed on 22 December 2011)

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1.1 DEFINED TERMS**

In these articles, unless the context requires otherwise

<b>“Act”</b>	means the Companies Act 2006,
<b>“articles”</b>	means these articles of association,
<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>“chairman”</b>	has the meaning given in article 14,
<b>“chairman of the meeting”</b>	has the meaning given in article 40 3,
<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>“director”</b>	means a director of the company, and includes any person occupying the position of director, by whatever name called,
<b>“distribution recipient”</b>	has the meaning given in article 32,
<b>“document”</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>“electronic form”</b>	has the meaning given in section 1168 of the Act,
<b>“fully paid”</b>	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;
<b>“hard copy form”</b>	has the meaning given in section 1168 of the Act,
<b>“holder”</b>	in relation to shares means the person whose name is

entered in the register of members as the holder of the shares,

<b>“instrument”</b>	means a document in hard copy form,
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Act,
<b>“paid”</b>	means paid or credited as paid,
<b>“parent company”</b>	means any company of which the company is for the time being a wholly owned subsidiary,
<b>“participate”</b>	in relation to a directors’ meeting, has the meaning given in article 12,
<b>“proxy notice”</b>	has the meaning given in article 46,
<b>“shareholder”</b>	means a person who is the holder of a share,
<b>“shares”</b>	means shares in the company,
<b>“special resolution”</b>	has the meaning given in section 283 of the Act,
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Act,
<b>“transmittee”</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
<b>“writing”</b>	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 Headings in these articles are used for convenience only and shall not affect the construction or interpretation 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it and any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## 2 **LIABILITY OF SHAREHOLDERS**

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

## 3 **EXCLUSION OF PRESCRIBED ARTICLES**

No regulations or articles prescribed by regulations under any statute concerning companies shall form part of the articles of the company and all such regulations and articles are hereby excluded

## 4 **NAME OF COMPANY**

For the purposes of section 77 of the Act, the directors may change the name of the company by a decision taken in accordance with article 9

# **PART 2**

## **DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### 5 **DIRECTORS' GENERAL AUTHORITY**

Subject to these 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

#### 6 **SHAREHOLDERS' RESERVE POWER**

6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

#### 7 **DIRECTORS MAY DELEGATE**

7 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

7 1 1 to such person or committee;

7 1 2 by such means (including by power of attorney),

7 1 3 to such an extent,

7 1 4 in relation to such matters or territories, and

7 1 5 on such terms and conditions,

as they think fit

7 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



- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **8 COMMITTEES**

- 8.1 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 these articles which govern the taking of decisions by directors
- 8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them
- 8 3 The directors shall establish a committee to be known as the "Mutual Committee", which shall be solely responsible for all Reserved Matters (as defined in the Schedule) The provisions of the Schedule shall apply to the Mutual Committee and shall not be capable of being amended or superseded by any regulations or rules made or purporting to be made by the directors (whether under article 8 2 or otherwise)

## **DECISION-MAKING BY DIRECTORS**

### **9 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 written resolution taken in accordance with article 10

### **10 WRITTEN RESOLUTIONS**

- 10 1 A decision of the directors may take the form of a resolution in writing, to which each eligible director has indicated agreement in writing, whether by signing a copy of the resolution or otherwise
- 10 2 References in this article to eligible directors are to directors who would have been entitled to vote on the matter, and whose vote would be counted under these articles, had it been proposed as a resolution at a directors' meeting
- 10 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

### **11 CALLING A DIRECTORS' MEETING**

- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate.
- 11 2 1 its proposed date and time,
- 11 2 2 where it is to take place, and
- 11 2 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
- 11 3 Notice of a directors' meeting must be given to each director, but need not be in writing

- 11 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. 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.

## 12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12 1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when
- 12 1 1 the meeting has been called and takes place in accordance with these articles, and
- 12 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.
- 12 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.
- 12 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.

## 13. QUORUM FOR DIRECTORS' MEETINGS

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13 2 Subject to article 13.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed, it is two.
- 13 3 For the purposes of any meeting (or part of a meeting) held to consider or decide on any matter in which one or more directors have an interest, if there is only one director in office who would, if present, be counted in the quorum at that meeting (or part of a meeting), the quorum is one.
- 13 4 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision
- 13 4.1 to appoint further directors; or
- 13 4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

## 14. CHAIRING OF DIRECTORS' MEETINGS

- 14 1 The directors may appoint a director to chair their meetings.
- 14 2 The person so appointed for the time being is known as the "**chairman**".
- 14 3 The directors may terminate the chairman's appointment at any time.
- 14 4 If there is no chairman, or if the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or if he is unwilling to chair the meeting, the participating directors must appoint one of themselves to chair it.

## 15. DIRECTORS' DUTIES

- 15 1 If the company has for the time being a parent company, a director may act in accordance with any directions given by the parent company and (without prejudice to his other duties) shall not be in breach of any duty to the company to exercise independent judgment by so doing
- 15 2 A director may be a director or other officer of, or employed by, or otherwise interested in, any parent company of the company or any subsidiary undertaking of such parent company, provided that he has disclosed the matter to the other directors (to the extent that they are not already aware of the matter) and in such case
- 15 2 1 he shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any such office, employment or interest, and no transaction or arrangement shall be liable to be avoided, by reason of his office as a director of the company or of the fiduciary relationship thereby established, and
- 15 2 2 if he has obtained any information, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to the parent company or subsidiary undertaking (as the case may be), the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality
- 15 3 Without prejudice to article 15 2, provided that the matter has been authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, a director may be in any 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 he would otherwise be under a duty to avoid pursuant to section 175 of the Act. For this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 15 4 For the purposes of section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company
- 15 5 Any such authorisation will be effective only if
- 15 5 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
- 15 5 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 15 6 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted
- 15 7 The Board may vary or terminate any such authorisation at any time

- 15.8 For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests
- 15.9 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment, transaction, arrangement, or from any interest in any body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant this Articles 15.4 to 15.9 (subject, in any such case, to any limits or conditions to which such approval was subject), nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 Companies Act 2006
- 15.10 Subject to the provisions of the Companies Act 2006 and these Articles and provided he has disclosed to the Directors the nature and extent of any material interest he may have (unless the circumstances referred to in section 177(5) or section 177(6) apply, in which case no such disclosure is required)

15.10.1 a Director

- (a) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way (directly or indirectly) interested,
- (b) may or any firm of which he is a Member or any company of which he is a director may act in a professional capacity for, and transact any business with, the Company or any such other company in which the Company is in any way interested,
- (c) may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any Subsidiary thereof) under the Company or any company in which the company is in any way interested (including but not limited to an interest in the shares of, or as an optionholder in, a body corporate which is associated with the Company),
- (d) may be a director or other officer of, or employed by any body corporate which participates in an occupational pension scheme of which the Company is a trustee;
- (e) may be (or may be connected or associated with a person who is)
  - (i) a member of,
  - (ii) a beneficiary under; or
  - (iii) otherwise entitled to benefits or to be considered for benefits under,
 an occupational pension scheme of which the Company is trustee,
- (f) may be an officer of, or employed by any trade union or similar organisation which is recognised by an employer participating in an occupational pension scheme of which the Company is a trustee,

and in any such case (save as otherwise agreed) he or any such firm of which he is a member or any such company of which he is a director may retain for his or its own absolute use and benefit all profits and advantages

directly or indirectly occurring to him or it thereunder or in consequence thereof and the receipt of any such benefit or remuneration shall not constitute a breach of the Director's duty under section 176 of the Act 2006,

- 15 10 2 on any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof and the receipt of any such benefit or remuneration shall not constitute a breach of the Director's duty under section 176 of the Act 2006

#### **Notification of interests**

- 15 11 Any disclosure required by Article 15 10 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with s177 of the Act

#### **Confidential information**

- 15 12 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Articles 15 4 to 15 9. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

15 12 1 to disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or

15 12 2 to use or apply any such information in performing his duties as a Director of the Company

#### **Dealing with potential conflicts**

- 15 13 Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Articles 15 4 to 15 9 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 the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

15 13 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

15 13 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

15 14 The provisions of Articles 15 12 and 15 13 are without prejudice to any equitable principle or rule of law which may excuse the Director from.

15 14.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

15.14 2 attending meetings or discussions or receiving documents and information as referred to in Article 15 13, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

15 15 In the case of an equality of votes at any meeting of the directors, the chairman of the meeting shall not have a second or casting vote

15 16 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

15 16 1 to hear each of the participating directors addressing the meeting, and

15 16 2 if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum A meeting held in this way is deemed to take place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

## 16 **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in accordance with section 1135 of the Act, for at least ten years from the date of the decision recorded, of every decision taken by the directors, whether at a meeting or otherwise

## 17 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

## **APPOINTMENT OF DIRECTORS**

### 18 **METHODS OF APPOINTING DIRECTORS**

18 1 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

18 2 A director may be appointed by ordinary resolution, or by a decision of the directors

18 3 In any case where the company has no directors, then any shareholder may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors

18 4 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director

18 5 For the purposes of paragraph 18.4, 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

## 19 **TERMINATION OF DIRECTOR'S APPOINTMENT**

19 1 A person ceases to be a director as soon as

19 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

19 1 2 a bankruptcy order is made against that person,

19 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

19 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,

19 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 that person would otherwise have;

19 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

## 20 **DIRECTORS' REMUNERATION**

20 1 Directors may undertake any services for the company that the directors decide

20 2 Directors are entitled to such remuneration as the directors determine—

20 2 1 for their services to the company as directors, and

20 2 2 for any other service which they undertake for the company

20 3 Subject to these articles, a director's remuneration may

20 3 1 take any form, and

20.3 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

- 20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

## 21 **DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors and the company secretary properly incur in connection with their attendance at

- 21 1 meetings of directors or committees of directors,  
 21 2 general meetings, or  
 21 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

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

## 22 **ALL SHARES TO BE FULLY PAID UP**

- 22 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.  
 22 2 This does not apply to subscriber shares

## 23 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 23 1 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  
 23 2 In particular, 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

## 24 **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

## 25 **SHARE CERTIFICATES**

- 25 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds  
 25.2 Every certificate must specify  
     25 2 1 in respect of how many shares, of what class, it is issued,  
     25.2 2 the nominal value of those shares, and



- 25 2 3 that the shares are fully paid
- 25 3 No certificate may be issued in respect of shares of more than one class
- 25 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 25 5 Certificates must
  - 25 5 1 have affixed to them the company's common seal, or
  - 25 5 2 be otherwise executed in accordance with the Companies Acts

## 26 **REPLACEMENT SHARE CERTIFICATES**

- 26 1 If a certificate issued in respect of a shareholder's shares is
  - 26 1 1 damaged or defaced, or
  - 26.1 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.
- 26.2 A shareholder exercising the right to be issued with such a replacement certificate
  - 26 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - 26 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
  - 26 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

## 27 **SHARE TRANSFERS**

- 27 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.
- 27 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 27 3 The company may retain any instrument of transfer which is registered
- 27 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
- 27 5 The directors shall register any transfer of a share, which is presented for registration duly stamped

## 28 **TRANSMISSION OF SHARES**

- 28 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

28.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require.

28 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

28 2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

28 3 But 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

## 29 **EXERCISE OF TRANSMITTEES' RIGHTS**

29 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

29 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

29 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

## 30 **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 to whom the transmittee transfers those shares, has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### 31 **PROCEDURE FOR DECLARING DIVIDENDS**

31 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

31 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

31 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

31 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

31 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

31 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

- 31 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

## 32 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 32 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

32 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

32 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

32 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

32 1 4 any other means of payment as the directors agree with the distribution recipient in writing

- 32 2 In these articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable

32 2 1 the holder of the share, or

32 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

32 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

## 33 NO INTEREST ON DISTRIBUTIONS

- 33 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

33 1 1 the terms on which the share was issued, or

33 1 2 the provisions of another agreement between the holder of that share and the company

## 34 UNCLAIMED DISTRIBUTIONS

- 34 1 All dividends or other sums which are

34 1 1 payable in respect of shares, and

34 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- 34 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

34 3 If

34 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

34 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

### 35 **NON-CASH DISTRIBUTIONS**

35 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

35 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

35 2 1 fixing the value of any assets,

35 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

35 2 3 vesting any assets in trustees

### 36 **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

36 1 1 the share has more than one holder, or

36 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

## **CAPITALISATION OF PROFITS**

### 37 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

37 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

37 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

37 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were

distributed by way of dividend (the “persons entitled”) and in the same proportions

37 2 Capitalised sums must be applied

37 2 1 on behalf of the persons entitled, and

37 2 2 in the same proportions as a dividend would have been distributed to them

37 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

37.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

37 5 Subject to these articles, the directors may

37 5 1 apply capitalised sums in accordance with articles 37 3 and 37 4 partly in one way and partly in another,

37 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

37 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **38 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

38 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

38 2 A person is able to exercise the right to vote at a general meeting when

38.2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

38 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

38 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

38 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

- 38 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

### 39 **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. If the company is a single member company, one member present in person (or being a corporation, present by a duly authorised representative of a corporation) or by proxy shall be a quorum at any meeting.

### 40 **CHAIRING GENERAL MEETINGS**

- 40 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 40 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

40 2 1 the directors present, or

40 2 2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 40 3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

### 41 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 41 1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 41 2 The chairman of the meeting may permit other persons who are not

41 2 1 shareholders of the company, or

41 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

### 42 **ADJOURNMENT**

- 42 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.

- 42 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if.

42 2.1 the meeting consents to an adjournment, or

42 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.

- 42 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 42 4 When adjourning a general meeting, the chairman of the meeting must
- 42 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
- 42 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 42 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):
- 42 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 42 5 2 containing the same information which such notice is required to contain
- 42 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**

#### **43 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

#### **44 ERRORS AND DISPUTES**

- 44 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
- 44 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **45 POLL VOTES**

- 45 1 A poll on a resolution may be demanded
- 45 1 1 in advance of the general meeting where it is to be put to the vote, or
- 45 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
- 45 2 A poll may be demanded by any person having the right to vote on the resolution
- 45 3 A demand for a poll may be withdrawn if
- 45 3 1 the poll has not yet been taken, and
- 45 3 2 the chairman of the meeting consents to the withdrawal

- 45 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### 46 **CONTENT OF PROXY NOTICES**

- 46 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- 46 1 1 states the name and address of the shareholder appointing the proxy,
- 46 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
- 46 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
- 46 1 4 is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

- 46 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 46 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 46 4 Unless a proxy notice indicates otherwise, it must be treated as

- 46 4 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
- 46 4 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

#### 47 **DELIVERY OF PROXY NOTICES**

- 47 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

- 47 2 A proxy notice shall be invalid unless it is received (together with such evidence as the directors may require in relation to any authority under which it is executed) by the company not less than one hour before the commencement of the meeting or adjourned meeting which the proxy is to attend or the time appointed for taking the poll at which the proxy is to vote

- 47 3 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

- 47 4 A notice revoking a proxy appointment or the appointment of a duly authorised representative of a corporation only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or, in the case of a poll, the time appointed for taking the poll



- 47 5 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

#### 48 **AMENDMENTS TO RESOLUTIONS**

- 48 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

48.1 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

48 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

- 48 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

48 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

48 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 48 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

##### **49 MEANS OF COMMUNICATION TO BE USED**

- 49 1 Subject to these articles, anything sent or supplied by or to the company under these 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

- 49 2 This article 49 2 applies to anything sent or supplied by the company to any shareholder or by any shareholder to the company

49 2 1 where it is sent by post (whether in hard copy or electronic form) and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the proposed recipient 24 hours after it was posted to an address in the United Kingdom or 5 days after posting to an address outside the United Kingdom,

49 2 2 where it is sent or supplied by electronic means and the company is able to show that it was properly addressed, it is deemed to have been received by the proposed recipient at the time it was sent

- 49 3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

49 4 Subject to these 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

49 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

## 50 **COMPANY SEALS**

50 1 The directors shall provide for the safe custody of the seal which shall only be used by the authority of the directors or of a committee authorised by them in that behalf. The directors may determine who shall sign the instrument to which the seal is affixed (and such signatory or signatories need not be (a) director(s)) and, unless otherwise so determined, it shall be signed by two directors or by a director and the secretary or by a director in the presence of a witness

50 2 The company may exercise all the powers conferred by the Act with regard to having official seals and such powers shall be vested in the directors

50 3 The directors may resolve that the company shall not have a seal

50 4 In the absence of a seal, any instrument (other than a deed) shall be signed by a director or a secretary (or a duly authorised attorney) on behalf of the company unless the directors determine that an additional authorised signatory is required and any deed shall be signed on behalf of the company by either (i) two directors; (ii) a director and the secretary, or (iii) one director in the presence of a witness and shall have the same effect as if executed under the seal.

50 5 No instrument which makes it clear on its face that it is intended to have effect as a deed shall be executed on behalf of the company without the authority of the directors or of a committee of directors authorised by the directors

## 51 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Every shareholder is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

## 52 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

## **DIRECTORS' INDEMNITY AND INSURANCE**

### 53 **INDEMNITY**

53 1 Subject to article 53 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant director of the company or an associated company may be indemnified out of the company's assets against all losses or liabilities which he may sustain or incur

- 53 1 1 in or about the execution of the duties of his office or otherwise in relation thereto,
- 53 1 2 in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- 53 1 3 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)
- 53 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
- 53 3 In this article
  - 53 3 1 companies are “**associated**” if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 53 3 2 a “**relevant officer**” means any director or secretary or former director or secretary of the company or an associated company
- 54 **INSURANCE**
- 54 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer or employee in respect of any relevant loss
- 54 2 In this article
  - 54 2 1 a “**relevant officer of employee**” means any director, secretary or employee or former director, secretary or employee of the company or an associated company,
  - 54 2 2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer or employee in connection with that officer’s employee’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
  - 54 2 3 companies are “**associated**” if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## THE SCHEDULE

### THE MUTUAL COMMITTEE

- 1 In this Schedule
- 1 1 **“Agreement”** means the Agreement dated 22 December 2011 between the company and the Trustee
- 1 2 **“Board Matter”** means any matter other than a Reserved Matter
- 1 3 **“MC Remit”** means
- 1 3 1 monitoring compliance by the Company with the provisions of the Agreement,
- 1 3.2 ensuring that the interests of the Trustee in the Mutual Business are protected,
- 1 3.3 reviewing the accounts for the Mutual Business,
- 1 3 4 approving the basis of fair allocation of expenditure between the Mutual Business and the Non-Mutual Business,
- 1 3 5 carrying on such other activities as are designated as being within the remit of the Mutual Committee in the Agreement, and
- 1 3 6 reporting periodically on the above matters to the Trustee
- 1 4 **“Mutual Business”** means that part of the Company’s business which relates to the provision of pensions administration and other services provided to the Trustee from time to time
- 1 5 **“the Mutual Committee”** means a committee of the Directors appointed pursuant to Article 8 3
- 1 6 **“Non-Mutual Business”** means the business of the Company, other than the Mutual Business
- 1 7 **“Reserved Matter”** means any matter relating, directly or indirectly, to the MC Remit
- 1 8 **“RPMI Member”** shall have the meaning ascribed to it in paragraph 4 below.
- 1 9 **“Trustee”** means Railways Pension Trustee Company Limited
- 1 10 **“Trustee Member”** shall have the meaning ascribed to it in paragraph 4 below
- 2 The Mutual Committee shall have all the powers of the directors which are necessary or conducive to the carrying out of the MC Remit, but otherwise the Mutual Committee shall have no other powers For the avoidance of doubt, the Mutual Committee shall take all decisions in relation to Reserved Matters
- 3 In so far as they are lawfully able to do so, the members of the Mutual Committee shall exercise their powers at all times in accordance with the spirit, intent and terms of the Agreement Subject thereto, they shall, in carrying out their duties as members of the Mutual Committee, have regard solely to the interests of the Trustee under the Agreement

- 4 The Mutual Committee shall be comprised of not more than four individuals. Not more than two shall be appointed by the Trustee and designated as "Trustee Members" and not more than two shall be approved by the Directors and designated as "RPMI Members"
- 5 Any appointment or removal of an RPMI Member shall be effected by notice in writing to the chairman for the time being of the Mutual Committee signed on behalf of the directors and shall take effect, subject to any contrary intention expressed in the notice, when the notice effecting the same is delivered to such chairman
- 6 Any appointment or removal of a Trustee Member shall be effected by notice in writing to the Company signed by or on behalf of the non-executive directors of the Company appointed by the Trustee and shall take effect, subject to any contrary intention expressed in the notice, when the notice effecting the same is delivered to the company
- 7 The chairman of the Mutual Committee shall be a Trustee Member whose appointment or removal shall be effected by notice in writing to the company signed by or on behalf of a majority of the Trustee Members and shall take effect, subject to any contrary intention expressed in the notice when the notice, affecting the same is delivered to the company
- 8 The quorum for the transaction of business at any meeting of the Mutual Committee shall be at least two individuals, one of whom is a Trustee Member (or his alternate) and one of whom is an RPMI Member (or his alternate), present at the time when the relevant business is transacted. If at any meeting the Chairman is not present at the time appointed for holding the same, those Trustee Members (or their alternates) present shall choose one of their number to take the chair of such meeting. In the case of only one Trustee Member (or his alternate) being present in person, that member shall take the chair of such meeting
- 9 The Mutual Committee shall meet at least annually. Each meeting of the Mutual Committee shall be held at Stoopersdale Offices, Brinkburn Road, Darlington, DL3 6EH or at such other place within the United Kingdom as may be agreed by the RPMI Members and the Trustee Members
- 10 Any member of the Mutual Committee may call a meeting of the Mutual Committee. At least 14 days' written notice shall be given to each member of the Mutual Committee of any meeting of the Mutual Committee, provided always that a shorter period of notice may be given with the written approval of at least one Trustee Member (or his alternate) and at least one RPMI Member (or his alternate). Any such notice shall contain, *inter alia*, an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. Any matter which is to be submitted to the Mutual Committee for a decision which is not identified in reasonable detail as aforesaid shall not be decided upon unless otherwise agreed in writing by all the members of the Mutual Committee (or their alternates)
- 11 Notice of a meeting of the Mutual Committee shall be deemed to be properly given to each member of the Mutual Committee if given to him personally in writing or sent in writing to him at the last address given by him to the Mutual Committee for this purpose
- 12 Matters for decision by the Mutual Committee shall be decided by simple majority vote. Each member shall have one vote. Any Trustee Member who is absent from

any meeting may by notice in writing to the then Chairman of the Mutual Committee, or in such other manner approved by the Mutual Committee, nominate any other person (other than an RPMI Member) to act as his alternate, to exercise his powers and to vote in his place at the meeting. Any RPMI Member who is absent from any meeting may by notice in writing to then Chairman of the Mutual Committee, or in such other manner approved by the Mutual Committee, nominate any other person (other than a Trustee Member) to act as his alternate, to exercise his powers and to vote in his place at the meeting.

- 13 Any existing member of the Mutual Committee appointed, or deemed appointed, as an alternate shall have one vote in respect of the member who appointed him as an alternate in addition to his own vote. In case of an equality of votes the Chairman of the Mutual Committee, or if he is not present the chairman of the meeting, shall have a second or casting vote.
- 14 Any matters relating to the failure or alleged failure by the company to comply with the Agreement shall be decided upon by a meeting of the Mutual Committee at which only Trustee Members shall be present, the quorum for which shall be at least two Trustee Members present at the time the relevant matter is considered.
- 15 Any member of the Mutual Committee (and alternates appointed) may participate in a meeting of the Mutual Committee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and he shall be entitled to vote and 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.
- 16 A resolution in writing signed by all of the members of the Mutual Committee entitled to receive notice of a meeting of Mutual Committee shall be as valid and effectual as if it had been passed at the meeting of Mutual Committee duly convened and held and may consist of several documents in the like form each signed by one or more members of the Mutual Committee.