



MAGNOX

Authorised Distribution

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

OF

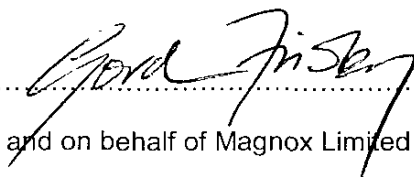
**MAGNOX ELECTRIC GROUP PENSION TRUSTEE COMPANY LIMITED
(the Company)**

Magnox Limited, being the sole member of the Company, hereby passes the following resolution as a Special Resolution and agrees that the said Resolution shall, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

THAT the existing articles of association are deleted and that new articles of association of the Company be adopted in the form set out at the Schedule to this Resolution.

Signed:


.....
For and on behalf of Magnox Limited

Date.....13th Feb.....2020

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COMPANIES HOUSE

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

MAGNOX ELECTRIC GROUP PENSION TRUSTEE COMPANY LIMITED

**As amended by Special Resolution of the Company on 17 July 2001
and 12 June 2003 and 24 April 2009 and 14 March 2013 and**

13th February 2020.

INTERPRETATION

1. In the articles unless the context otherwise requires:

“the Act”	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
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“appointed director”	means a person nominated as a director by the Principal Employer pursuant to article 19;
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“the articles”	means the articles of association of the Company as adopted and amended from time to time;
“board of directors”	means the board of directors of the Company;
"chairman"	means the person appointed chairman pursuant to article 35;
“clear days”	in relation to a period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect and excluding week-ends and public holidays in England and Wales;
“directors”	means the appointed directors and the elected directors and references to a director shall be to whichever category of director is appropriate;
“elected director”	means a person nominated by the Members associated with the Group and elected or selected as an elected director pursuant to article 22;
“member”	means the sole member from time to time of the Company;
“office”	means the registered office of the Company;
“the Group”	means the Magnox Electric Group of the Scheme;

- “the Principal Employer” means the Principal Employer from time to time of the Group;
- “the Scheme” means the Electricity Supply Pension Scheme established by an irrevocable declaration of trust of the Electricity Council made on 20 January 1983;
- “seal” means the common seal of the Company;
- “secretary” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- “the United Kingdom” means Great Britain and Northern Ireland.

The regulations contained in the Tables in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

2. The following terms and expressions shall have the same meanings as defined in and shall be construed in accordance with the provisions of the Scheme from time to time:

- “Frozen Benefits”;
- “Group Administrator”;
- “Group Assets”;
- “Member”;
- “Members associated with the Group”;
- “Special Member”;

References to Clauses of the Scheme shall mean such clauses as applicable to the Group from time to time.

3. Subject to articles 1 and 2, terms and expressions shall have the same meanings as defined in the Act.
4. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter.
5. References to all writing shall include references to any method of representing or reproducing words in a legible and non-transitory form. References to a document being executed include references to its being executed under hand or under seal or by any other method.
6. Headings are included for convenience only and shall not affect meanings.

MEMBERS

7. The Principal Employer shall be the member. If the identity of the Principal Employer changes pursuant to the relevant clause of the Scheme, the person who becomes the Principal Employer shall thereupon become and be registered as the member and the person who was formerly the Principal Employer shall thereupon cease to be a member of the Company.

GENERAL MEETINGS

8. All general meetings other than annual general meetings shall be called extraordinary general meetings.
9. The directors may call general meetings and, on the requisition of the member pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

10. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by the member.
11. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
12. The notice shall be given to the member, to all the directors and, in the case of an annual general meeting, to the auditors.
13. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETING

14. No business shall be transacted at any general meeting unless a quorum is present. The member, being present in person or represented by a proxy or a duly authorised corporate representative, shall be a quorum.
15. The member or his proxy or corporate representative shall decide on any resolution put to the meeting.

POWERS OF DIRECTORS

16. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall

be managed by the directors who may exercise all the powers of the Company, including but not limited to the exercise and performance of the trusts, powers and discretions from time to time vested in the Company in relation to the Group. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

17. The powers given by article 16 shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

18. There shall be four appointed directors from time to time.
19. The Principal Employer shall be entitled at any time to remove from office any appointed director and, following such removal or any vacation of office of an appointed director pursuant to article 26, to nominate another person as an appointed director. The Principal Employer shall also be entitled at any time to nominate any person as an additional appointed director, provided that there shall not be more than four appointed directors at any time. The Principal Employer would normally expect to appoint as one of the appointed directors a person who, in the Principal Employer's opinion, was experienced in investment matters.
20. Any appointment or removal of an appointed director as aforesaid shall be made by notice in writing addressed to the secretary with a copy to the Group Administrator and shall take effect on delivery thereof at the office of the secretary or at such later date as may be specified therein.
21. There shall be six elected directors from time to time.
22. The persons eligible for election or selection, as appropriate, to the office of elected director shall be such Members associated with the Group as are

specified in the rules made under article 23. Subject to and in accordance with the rules made under article 23, the elected directors shall, following a nomination process, be either elected by the Members associated with the Group (excluding any Members associated with the Group who fall into any category of Member not eligible for election or selection, as appropriate, by virtue of the rules made under article 23) or selected in accordance with the said rules, as may be decided by the directors from time to time, and shall hold office for such term not exceeding six years as may be specified in the said rules. Any elected director retiring from office shall, if qualified, be eligible for re-election or re-selection, as appropriate.

23. Rules for the nomination of candidates and the election or selection, as appropriate, of elected directors shall be made by directors from time to time. The said rules may provide that all or any of the elected directors shall have such qualifications as are therein specified.
24. If a casual vacancy occurs in the office of elected director, the continuing elected directors may, by notice to the secretary with a copy to the Group Administrator nominate a Member associated with the Group (with the aforementioned exclusions) to fill that vacancy. Any person so nominated shall hold office until the expiry of the normal term of office of the former elected director whose departure gave rise to such vacancy, when such person shall be eligible for election.
25. Save as aforesaid, the directors shall not be required to retire by rotation (that is, in the order in which they last term of office began) and no person shall be prevented from remaining or becoming a director by reason of his attaining or having attained the age of 70.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a director shall be vacated if:
- (a) in the case of an appointed director, he resigns his office by notice to the secretary with a copy to the Group Administrator and to the Principal Employer;
 - (b) in the case of an elected director, he ceases to be a Member, resigns his office by notice to the secretary with a copy to the Group Administrator, or is removed by resolution passed by a simple majority of the other elected directors, a copy of which resolution shall be delivered forthwith to the secretary with a copy to the Group Administrator ;
 - (c)
 - (i) he fails to complete the Pensions Regulator's trustee toolkit (or such other introductory learning programme as the directors may from time to time stipulate) within such period as the directors may require; or
 - (ii) he ceases to be a director by virtue of any provision of the Act; or
 - (iii) he becomes prohibited by law from being a director or prohibited or disqualified from being a trustee of any trust scheme under or pursuant to the Pensions Act 1995,in which event the director shall forthwith give notice to the secretary with a copy to the Group Administrator;
 - (d) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (e) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver,

curator bonis or other person to exercise powers with respect to his property or affairs.

REMUNERATION OF DIRECTORS

27. Unless and to the extent that the Principal Employer determines otherwise, the directors shall not be entitled, in respect of their directorship of the Company, to any remuneration or to any benefit by way of pension, gratuity or otherwise.

DIRECTORS' EXPENSES

28. Subject to the provisions of the Scheme relating to the payment of expenses, the Principal Employer shall pay or reimburse the directors any travelling, hotel or other expenses reasonably incurred by them in connection with their attendance at meetings of the directors or committees of directors or general meetings or otherwise howsoever in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

29. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office.
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - (b) shall not, be accountable to the Company for any benefit which he derives from any office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

30. For the purpose of article 29:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as in interest of his.

PROCEEDINGS AND VOTING OF DIRECTORS

31. Two of the appointed directors and three of the elected directors respectively holding office from time to time shall be a quorum for the transaction of the business of the directors. Provided that a meeting shall not be quorate if neither the chairman or the deputy chairman is present.
32. Save as otherwise expressly provided for under this article, the chairman shall not be entitled to vote. Each elected director shall be entitled to exercise one vote. Each of the appointed directors shall be entitled to exercise 1.5 votes. Each appointed director and each elected director shall be entitled by notice to the secretary with a copy to the Group Administrator to designate another appointed director or elected director respectively to attend, count towards the quorum as if the designator had been present (in addition to the designee counting in their own right), speak and vote on his behalf (in addition to the designee's own vote) at any meeting which his designator does not attend. However, the designator shall not be treated as present at the meeting for the purposes of determining whether the meeting is quorate. Any such designations may be terminated in like manner. Resolutions of the directors shall be passed by a simple majority of the votes cast, save that the chairman shall be entitled to a casting vote.

33. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. Any three directors may, and the secretary at the request of any three directors shall, call a meeting of the directors.
34. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of calling a general meeting.
35. The Principal Employer shall be entitled by notice to the secretary with a copy to the Group Administrator to appoint a person who is neither a director of nor has a contract of employment with the Principal Employer nor a beneficiary under the Group to be the chairman of the board of directors. The Principal Employer shall also be entitled, by like notice, to appoint one of the appointed directors to be the deputy chairman of the board of directors. The Principal Employer may at any time remove either or both of them from that office. Unless he is unwilling to do so, the chairman or, in his absence, the said deputy chairman shall preside at every meeting of the directors at which he is present. If neither the chairman or the deputy chairman is present the meeting may proceed as an informal meeting and notes (rather than minutes) of the meeting produced and any decision made at the meeting shall be subject to ratification at the next quorate meeting of the directors.
36. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
37. Any director may participate in a meeting of the directors or a committee of directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each

other and participation in such manner shall be deemed to constitute presence in person at such meeting.

38. 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 is located.
39. A resolution in writing signed by a majority both of the appointed directors and of the elected directors entitled to receive notice of a meeting of directors or of a committee of directors (if that number is sufficient to constitute a quorum of such meeting) shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and had and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
40. If a question arises at a meeting of directors or of a committee of directors as to voting entitlements the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

DELEGATION OF DIRECTORS' POWERS

41. The directors may delegate any of their powers (excluding the power to sub-delegate such powers) to any committee consisting of at least two directors, of whom at least one shall be an appointed director and at least one an elected director, together with any number of other persons. When delegating the directors shall set down terms of reference for the committee and shall review those terms and the membership of the committee at such regular intervals as they think fit.

42. The powers of delegation of the directors under article 41 shall be without prejudice to the powers of delegation of the Company under the terms of the Scheme from time to time.
43. Any delegation under article 41 or as referred to in article 42 shall be authorised by resolution of the directors and may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered by resolution but not otherwise.
44. Subject to any such conditions, the proceedings of the committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
45. References in the articles to a committee of directors or to a director as a member of such a committee shall include a committee established under the articles or to such person or persons (whether or not directors) respectively.

SECRETARY

46. Subject to the provisions of the Act, the secretary shall be appointed by the Principal Employer for such term as it may think fit and any secretary so appointed may be removed by the Principal Employer by notice. The secretary may be the Group Administrator of the Group.

MINUTES

47. The directors shall cause minutes to be made in a timely manner and retained for the purpose.
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting.

THE SEAL

48. 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 person or persons as the directors may from time to time determine.

RECOVERY OF EXPENSES

49. Any costs, charges, fees and expenses arising from or attributable to the exercise by the Company of any of the powers set out in Clauses 5 to 8 of the Scheme (relating to investment and related matters) shall be borne out of the Group Assets attributable to the Group. Subject as aforesaid and to the provisions of the Scheme allowing the Principal Employer to require that expenses be met from Group Assets, all costs and expenses (whether relating to the administration of the Group or incurred by the Company) which are duly authorised or approved by the directors shall be paid by the Principal Employer.

ACCOUNTS

50. The Principal Employer shall not (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

51. Any notice to be given to or by any person pursuant to the memorandum or articles shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation, "address", in relation to electronic

communications, includes any number or addresses used for the purposes of such communications.

52. The Company may give notice to the member or a director either personally or by sending it by post in a prepaid envelope addressed to the member or director at his last notified address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. A director whose address for the time being is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such director shall be entitled to receive any notice from the Company. In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
53. Any other document may be served on or delivered to the member or a director by the Company either personally or by sending it by post in a prepaid envelope addressed to the member at his or its registered address, or by leaving it at that address addressed to the member or director or by giving it using electronic communications to an address for the time being notified to the Company by the member or director.
54. Any notice to be given to the secretary or to the Company shall be addressed to the secretary or the Company respectively and may (in the case of the secretary) be given personally or (in either case) by sending it by post in the prepaid envelope to the office or by leaving it at the office or by sending it by facsimile transmission to a number duly notified by the Company or by giving it using electronic communications to an address for the time being notified by the Company or by the secretary.
55. Any notice or other document sent by post shall be deemed to have been served or delivered on the day following that on which it was put in the post and in proving such service or delivery it shall be sufficient to prove that the

notice or document was properly addressed, stamped and put in the post. Any notice or other document sent by facsimile transmission or electronic communication shall be deemed to have been received 24 hours after it was sent.

WINDING UP

56. If the Company is wound up, (whether by way of voluntary liquidation or under supervision or by the Court) it may, after satisfaction of all its debts and liabilities, with the sanction of an extraordinary resolution of the Company, vest the whole or any part of its assets in some other body having objects or functions similar to the objects of the Company, such body to be determined by the member at or before the time of dissolution.