



Articles of Association

ABER Trustees Limited

(company number 04580925)

Adopted by written special resolution on: 8 April 2024

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Contents

1	Intepretation	2
2	Share capital of the Corporate Trustee	3
3	Special Shares	3
4	Transfer of Shares	4
5	Voting	4
6	Return of Capital	4
7	Shareholder meetings of the Corporate Trustee	4
8	Trustee Directors	5
9	Management Director	5
10	Employee Representative Director	5
11	Independent Trustee Director	6
12	Trustee Director Meetings	6
13	Indemnity and Insurance	7
14	Notices	7

The Companies Act 2006
A Private Company Limited by Shares
Articles of Association
of

ABER Trustees Limited (Company number: 04580925)

1 Interpretation

1.1 In these articles of association the following words shall have the following meanings:

ABER	the ABER group of companies which means, ABER Group Limited, a company incorporated in England and Wales under registered number 14864644 and whose registered office is at Unit 5 Science Park, Cefn Llan, Aberystwyth, Ceredigion SY23 3AH and its group (being it and all and any subsidiaries of it but excluding the Corporate Trustee)
Act	the Companies Act 2006 and any reference to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
Corporate Trustee	this corporate entity, being ABER Trustees Limited
Corporate Trustee Articles	these articles of association as originally adopted or as altered from time to time and Article shall be construed accordingly
Employee	a person for the time being in the employment (whether full or part time) of ABER and the terms Employed and Employment shall be construed accordingly
Employee Senedd	the Employee Senedd (which means assembly in English) of ABER constituted in accordance with article 12 and Appendix B of the articles of association of ABER Group Limited
Employee Representative Director	the Trustee Director appointed by the Employee Senedd as set out in Article 11
Independent Director	the Trustee Director who is appointed through the process set out in Article 12
Management Director	the Trustee Director appointed by Aber Instruments Limited as set out in Article 10

Ordinary Shares	the ordinary shares of £1 each in the capital of the Corporate Trustee
Shareholder	a holder of any number of Shares
Shares	the Ordinary Shares and the Special Shares
Special Shares	the special rights preferences shares of £1 each in the capital of the Corporate Trustee
Subsidiary Employee Council	an employee council established by a trading Subsidiary of ABER Group Limited (and which, for the avoidance of doubt, shall be a different committee to the Employee Senedd)
Trustee Directors	the directors of this company, being the Corporate Trustee

1.2 Where the context permits words importing one gender include all genders, words importing singular include plural and words importing persons include bodies corporate and unincorporated associations. Headings to these Articles are inserted for convenience and shall not affect their construction.

1.3 The regulations contained in the model articles for private companies limited by shares (as set out in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 3229/2008)) shall not apply to the Corporate Trustee.

2 Location

2.1 The Trustee Directors shall use their best endeavours to ensure that, at all times, the primary location of ABER Trustees Limited is in Aberystwyth.

3 Share capital of the Corporate Trustee

3.1 Ordinary Shares and the Special Shares shall constitute different classes of shares for the purpose of these Articles.

3.2 5 Ordinary Shares shall be held by ABER and 5 Special Shares by the members of the Employee Senedd (or otherwise as directed in accordance with Article 4.1).

4 Special Shares

4.1 The Special Shares may only be held by and transferred to employees of ABER who have been elected to the Employee Senedd. Where there are less than 5 members of the Employee Senedd, the Employee Senedd may direct that Special Shares can be held by employees of any Subsidiary Employee Council (as selected and nominated by the Employee Senedd). The Senedd shall use its best endeavours to ensure that no one employee holds more than one Special Share and that the incumbent Employee Representative Director does not hold a Special Share.

4.2 On the date on which a holder of a Special Share ceases to sit on the Employee Senedd (or, if applicable, ceases to sit on any Subsidiary Employee Council) he or she shall be bound to transfer his interest in or title to the Special Share to his or her replacement on the Employee Senedd (or to such other councillor as the Employee Senedd direct) by executing a stock transfer form. If he or she fails to transfer the Special Share, any other members of the Employee Senedd shall be deemed to have

been appointed as his or her attorney with full power to execute and complete the transfer of the Special Share to the replacement.

- 4.3 Notwithstanding any provision in these Articles to the contrary, amendments to Article 4, Article 6 or Article 7 shall be deemed to be varying the rights of the Special Shares and may only be made with the consent in writing of the holders of the Special Shares.

5 Transfer of Shares

- 5.1 The Trustee Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share other than a transfer of a Special Share in accordance with Article 4 above.

6 Voting

- 6.1 The Ordinary Shares shall, subject as set out below, entitle their holders to receive notice of and attend Shareholder meetings and to vote.

- 6.2 The Special Shares shall, subject as set out below, entitle their holders to receive notice of and attend Shareholder meetings but may only vote in line with a written direction of the Employee Senedd and on:

6.2.1 a resolution to amend or alter these Articles; or

6.2.2 the resolutions referred to in Article 6.3.

- 6.3 In respect of any resolution proposed at a Shareholder meeting for the appointment or removal of an Employee Representative Director or an Independent Director the holders of the Special Shares shall be entitled to vote as follows:

6.3.1 in the case of a resolution to appoint or remove an Employee Representative Director the holders of the Special Shares present shall on a poll be deemed to hold a majority of the votes eligible to be cast; and

6.3.2 in the case of a resolution to appoint an Independent Director the holders of the Special Shares present shall on a poll be deemed to hold exactly half of the total number of votes eligible to be cast; and

6.3.3 in the case of a resolution to remove an Independent Director the holders of the Special Shares present shall on a poll be deemed to hold a majority of the votes eligible to be cast.

7 Return of Capital

- 7.1 The Special Shares shall entitle holders to the repayment of £1 each on a return of capital on a winding up or otherwise but have no other rights of participation in the assets of the Corporate Trustee. The surplus assets available on a return of capital on a winding up or otherwise shall be paid to the holders of the Ordinary Shares, pro rata to their holdings.

8 Shareholder meetings of the Corporate Trustee

- 8.1 No business shall be transacted at any Shareholder meeting unless a duly authorised representative of the holder of the Ordinary Shares and the majority of the holders of the Special Shares are present.
- 8.2 A poll may be demanded at any Shareholder meeting by any Shareholder entitled to vote. A poll is a public voting process which gives each Shareholder the right to one vote for each Share they hold.

- 8.3 A resolution in writing executed by or on behalf of a Shareholder entitled to vote on the matter in question pursuant to these Articles may be evidenced by letter or electronic mail, facsimile or otherwise as the Trustee Directors may from time to time resolve.
- 8.4 Shareholders entitled to vote may participate in a Shareholder meeting of the Corporate Trustee by means of a conference telephone or similar communicating equipment whereby all Shareholders participating can hear each other. Resolutions in Shareholder meeting may be made through such participation and voting by such means even though none or only some of the Shareholders are physically present with each other.
- 9 Trustee Directors
- 9.1 The minimum number of Trustee Directors shall be one and the maximum number shall be three of whom one shall be a Management Director appointed in accordance with Article 10, one shall be an Employee Representative Director appointed in accordance with Article 11 and one shall be an Independent Director appointed in accordance with Article 12.
- 9.2 Subject to Article 11.2 (relating to Employee Representative Directors), the Trustee Directors shall not be subject to retirement by rotation.
- 10 Management Director
- 10.1 The holders of a majority of the Ordinary Shares shall from time to time appoint a person to be a Trustee Director but so that not more than one person shall at any one time hold office by virtue of an appointment by holders of Ordinary Shares under this Article. The person appointed under this Article is called a Management Director.
- 10.2 A Management Director shall hold office subject to these Articles and may at any time be removed from office and replaced by the holders of the Ordinary Shares. Any appointment or removal shall be made in writing and shall take effect from the date on which notice in writing is lodged at the registered office of the Corporate Trustee.
- 11 Employee Representative Director
- 11.1 The Employee Senedd as holders of the Special Shares (or the Employee Senedd together with such councillors from the Subsidiary Employee Council as together hold the Special Shares) shall be entitled to appoint and remove the Employee Representative Director in line with the written direction of the Employee Senedd. Any person appointed as Employee Representative Director must be a member of the Employee Senedd.
- 11.2 The Employee Representative Director's time in office shall be regulated as follows:
- 11.2.1 any Employee Representative Director shall hold office for a maximum of three years before he or she shall be obliged to retire or seek re-election (or such shorter period as coincides with his or her appointment as a member of the Senedd) and may serve multiple terms provided that he or she shall not serve more than two terms consecutively;
- 11.2.2 in the event of retirement, resignation, removal or other vacation of the office of Employee Representative Director, the Employee Senedd shall appoint a replacement.
- 11.3 Each Employee Representative Director shall be permitted to provide information on all matters related to the Corporate Trustee to the Employee Senedd.

12 Independent Director

12.1 The Employee Senedd and the Management Director shall use their best endeavours to ensure that:

12.1.1 an Independent Director will be appointed by 30 June 2024; and

12.1.2 where an Independent Director ceases to hold or is removed from office, a replacement Independent Director is appointed within 12 months of such cessation or removal.

12.2 Either the Management Director or Employee Senedd may nominate a person, other than a person who is or has been a director or employee of ABER, to be an Independent Director. Such person shall not be appointed unless approved by the Employee Senedd, where the nomination is made by the Management Director and the Management Director, where the nomination is made by the Employee Senedd. If approved, the holders of the Ordinary Shares and the Employee Senedd, as holders of the Special Shares, shall jointly appoint such person to be an Independent Trustee Director (but so that not more than one person shall at any time hold office by virtue of such an appointment pursuant to this Article).

12.3 The Independent Director may at any time be removed and replaced by the holders of the Special Shares, acting on the direction of Employee Senedd. Any appointment or removal shall be made in writing and shall take effect from the date on which notice in writing is lodged at the registered office of the Corporate Trustee. Where the Employee Senedd make a direction pursuant to this Article 12.3, they shall be obliged to nominate a replacement Independent Director within 3 months.

13 Trustee Director meetings of the Corporate Trustee

13.1 The minimum attendance for a meeting of the Trustee Directors shall:

13.1.1 where no Independent Director is appointed, be two Trustee Directors of whom one shall be the Employee Representative Director and one shall be a Management Director;

13.1.2 where an Independent Director is appointed, be three Trustee Directors of whom one shall be the Employee Representative Director, one shall be a Management Director and one shall be an Independent Director.

13.2 Trustee Directors shall each have one vote.

13.3 At any time when there are only two Trustee Directors appointed, the Employee Representative Director shall have a casting vote.

13.4 Trustee Directors may participate in a meeting of the Trustee Directors by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the Trustee Directors can accordingly be so made or taken in circumstances where none or only some of the Trustee Directors or other persons are physically present with each other.

13.5 Provided he has disclosed his or her interests, a Trustee Director shall be counted for the purposes of calculating whether there is the required minimum attendance at a meeting of the Trustee Directors and shall be entitled to vote at a meeting or on any resolution concerning a matter in which he or she has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Corporate Trustee.

14 Decision making by the Corporate Trustee

14.1 In making any decision, the Corporate Trustee shall have regard to:

- 14.1.1 the ABER Guiding Purpose approved by the shareholders holding more than 50% of the ordinary share capital of ABER Group Limited;
- 14.1.2 the ABER Ethos and Values approved by the shareholders holding more than 50% of the ordinary share capital of ABER Group Limited; and
- 14.1.3 the views of the Employee Senedd.

15 Indemnity and Insurance

15.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which a Trustee Director may otherwise be entitled, every Trustee Director shall be entitled to be indemnified by the Corporate Trustee against costs, charges, losses, expenses and liabilities incurred by him or her in the execution of his duties or powers.

15.2 The Trustee Directors shall have power to purchase and maintain for themselves insurance against any loss or liability which has been or may be incurred in connection with that Trustee Director's duties or powers.

16 Notices

16.1 Any notice required by these Articles to be given by the Corporate Trustee may be given by any written documentary form including by means of electronic mail or facsimile and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.