

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

WRITTEN RESOLUTION

of

OSPS TRUSTEE LIMITED
(the "Company")

PASSED ON:
28 SEPTEMBER 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was passed by written resolution as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the printed document appended hereto be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

C. A. N. Khoo

.....
Director



Notes

- 1 If you agree to the proposed Written Resolution please sign and date this document overleaf on the dotted line where indicated and return it to the Company by no later than 5pm the date 28 days after the Circulation Date stated overleaf.
- 2 If you do not agree to the Written Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 The Written Resolution will lapse if the agreement of the required majority of eligible members is not received by the Company by 5pm on the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolution is passed.
- 4 *The Written Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members.*
- 5 You may not revoke your agreement to the Written Resolution once you have signed and returned this document to the Company.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

WRITTEN RESOLUTION

of

OSPS TRUSTEE LIMITED
(the "Company")

Circulation Date
28 September 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolution as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the printed document appended hereto be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Please read the Notes overleaf before signifying your agreement to the Written Resolution.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the eligible members of the Company who would have been entitled to vote on the resolution set out above on the Circulation Date stated above hereby irrevocably agree to the resolution as a Special Resolution.



Charles Alan Heathcote Alexander

28th September 2017

Date of signature



Dr Douglas David Bamford

28/9/2017

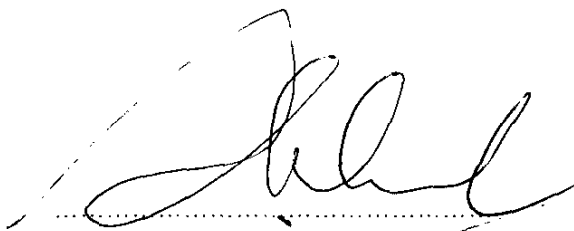
Date of signature



Joseph Leopold Catney

28/9/2017

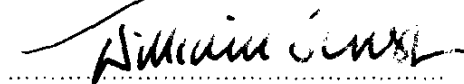
Date of signature



Professor Gordon Leslie Clark

28.9.17

Date of signature



William Peter James Jensen

28 September 2017

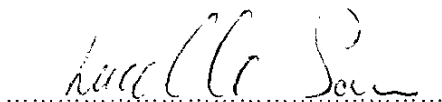
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Katherine Moana Mary Kele

28.09.17

Date of signature



Lucille Savin

28/09/17

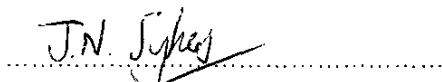
Date of signature



Nicholas Charles Standen

28 / 9 / 17

Date of signature




John Nicholas Sykes

28/9/2017

Date of signature

Niamh Frances Young



Date of signature

28/9/17

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

OSPS TRUSTEE LIMITED

(Adopted by special resolution on 28 September 2017)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

OSPS TRUSTEE LIMITED
(the "Company")

1 PRELIMINARY

- 1.1 Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company. These articles shall constitute the articles of association of the Company.

2 OBJECTS

- 2.1 The objects for which the Company has been established are to act as and perform the office of trustee, administrator and executor of the Pension Scheme and generally to carry out all such acts and undertake all such business as may be incidental or conducive to the attainment of such objects and to exercise, undertake, perform and discharge all powers and obligations vested in or imposed on the Company by any trust deed to which it is a party in connection with such objects.
- 2.2 The Company shall have power to do anything within the law that may promote or may help to promote the objects or any of them.

Part 1

Interpretation and Limitation of Liability

3 DEFINED TERMS

- 3.1 In these articles, unless the context requires otherwise:

"**acting chairman**" has the meaning given in article 16.4;

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

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

"**board**" means the board of directors, from time to time;

"**chairman**" has the meaning given in article 16.2;

"**chairman of the meeting**" has the meaning given in article 30;

"**College**" means any college, society, or permanent private hall or any other institution permitted to present candidates for matriculation at the University of Oxford;

"**College Related Company**" means any subsidiary or subsidiary undertaking of a College;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

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

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Employer" means an employer participating in the Pension Scheme (other than the Principal Employer);

"Employer Related Company" means any subsidiary or subsidiary undertaking of an Employer;

"Employer-nominated Director" means any person appointed as a director of the Company who is not a Member-nominated Director;

"holding company" shall have the meaning given in section 1159 of the Companies Act 2006;

"member" has the meaning given in Section 112 of the Companies Act 2006;

"Member-nominated Director" means any person appointed as a director of the Company pursuant to any MND Arrangements;

"MND Arrangements" has the meaning given in article 23.1;

"objects" are the objects of the Company as set out in article 2.1;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"participate", in relation to a directors' meeting, has the meaning given in article 14;

"Pension Scheme" means The University of Oxford Staff Pension Scheme;

"Pensions Act 2004" means the Pensions Act 2004, including any statutory modification or re-enactment for the time being in force;

"Principal Employer" means The Chancellor, Masters and Scholars of the University of Oxford or any person who becomes the principal employer of the Pension Scheme under the Pension Scheme's trust deed and rules;

"Principal Employer Related Company" means any subsidiary or subsidiary undertaking of the Principal Employer;

"proxy notice" has the meaning given in article 36;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" shall have the meaning given in section 1159 of the Companies Act 2006;

"subsidiary undertaking" shall have the meaning given in section 1162 of the Companies Act 2006;

"Trustee Associated Company" means any company which is a subsidiary or subsidiary undertaking of the Company; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 3.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

4 APPLICATION OF INCOME AND PROPERTY

- 4.1 The income and property of the Company must be applied solely towards the promotion of the objects. No part of the income or capital may be paid or transferred, directly or indirectly, to the members of the Company, whether by way of dividend or bonus or in any other way that amounts to a distribution of profit or surplus. This does not prevent the payment of:

- (a) reasonable and proper remuneration and benefits to any officer, employee, or member of the Company in return for any services or goods provided to the Company;
- (b) reasonable expenses to any officer, employee or member of the Company; or
- (c) any indemnity or insurance referred to in articles 45, 46 or 47.

5 LIABILITY OF MEMBERS

- 5.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

Part 2

Directors

Directors' Powers and Responsibilities

6 NUMBER OF DIRECTORS

- 6.1 Subject to article 23.7, there shall at all times be:

- (a) five Employer-nominated Directors;
- (b) five Member-nominated Directors; and
- (c) one chairman.

- 6.2 At all times at least one third of the directors shall be Member-nominated Directors in accordance with section 242(1) of the Pensions Act 2004.

7 DIRECTORS' GENERAL AUTHORITY

- 7.1 Subject to the provisions of 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.

8 COMPANY SECRETARY

- 8.1 The directors shall appoint a company secretary.

9 DIRECTORS MAY DELEGATE

- 9.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

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

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

10 COMMITTEES

- 10.1 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.

- 10.2 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.

Decision-Making by Directors

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision-making by directors is that any decision of the directors must be either:

- (a) a majority decision at a directors' meeting; or
- (b) a decision taken in accordance with article 12.

12 UNANIMOUS DECISIONS

- 12.1 A decision of the directors is taken in accordance with this article 12 when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 12.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

- 12.3 References in this article 12 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

- 12.4 A decision may not be taken in accordance with this article 12 if the eligible directors would not have formed a quorum at such a meeting.

13 CALLING A DIRECTORS' MEETING

- 13.1 The directors shall meet from time to time for the purpose of considering the affairs of the Pension Scheme.
- 13.2 Subject to article 13.3, directors' meetings shall be called by the chairman.
- 13.3 If any three directors, acting together, by notice in writing to the chairman call for a meeting, the chairman shall convene a meeting within fifteen days of receiving such notice.
- 13.4 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.5 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 13.6 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 not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14 PARTICIPATION IN DIRECTORS' MEETINGS

- 14.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the other directors any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant *where any director is or how they communicate with each other* (methods of communication include, but are not limited to, telephone conferences, video conferences and other electronic means).
- 14.3 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.

15 QUORUM FOR DIRECTORS' MEETING

- 15.1 At a directors' meeting, unless a quorum is present and participating, no proposal is to be voted on, except a proposal to call another directors' meeting.
- 15.2 The quorum for the transaction of business at any meeting of the directors shall be the greater of:
- (a) sixty per cent of the directors; or

- (b) five directors,
including the chairman or acting chairman.

16 CHAIRING OF DIRECTORS' MEETING

- 16.1 The directors must appoint a chairman to chair their meetings.
- 16.2 The person so appointed for the time being is known as the chairman and shall be a director.
- 16.3 The directors may terminate the chairman's appointment at any time.
- 16.4 If the chairman is absent from a directors' meeting, the participating directors must appoint one of themselves to chair it by show of hands. The person chairing a directors' meeting in accordance with this article is referred to as the **"acting chairman"**.

17 CASTING VOTE

- 17.1 If the numbers of votes for and against a proposal are equal, the chairman or acting chairman has a casting vote, save where, in accordance with these articles, the chairman or acting chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 17.2 The chairman shall not be entitled to a vote other than a casting vote.
- 17.3 The acting chairman shall be entitled to a vote in his capacity as a director and also to a casting vote in his capacity as acting chairman.

18 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 18.1 The directors shall, for the purposes of section 175 of the Companies Act, have the power to authorise, in accordance with section 175 of the Companies Act, any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a 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.
- 18.2 Authorisation of a matter under article 18.1 shall be effective only if:
 - (a) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the **"interested directors"**); and
 - (b) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted.
- 18.3 Any authorisation of a matter under article 18.1:
 - (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, but this will not affect anything done by the relevant director prior to such imposition of conditions or limitations in accordance with the terms of such authorisation; and
 - (c) may be terminated or suspended by the directors at any time, but this will not affect anything done by the relevant director prior to such termination, suspension or revocation in accordance with the terms of such authorisation.

- 18.4 A director shall comply with the terms and conditions of any authorisation granted under article 18.1 and with any policies or procedures dealing with conflicts of interest which are, in each case, from time to time approved by the board of directors.
- 18.5 Articles 18.1 to 18.4 (inclusive) shall not apply to any interest permitted under article 19, nor shall they apply to any conflict of interest arising in connection with an existing or prospective transaction or arrangement with the Company.

19 DIRECTORS' PERMITTED INTERESTS

- 19.1 Subject to a director declaring the nature and extent of his interest in accordance with article 19.2, a director, notwithstanding his office, may:
- (a) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his or her office of director on and subject to such terms and conditions as the directors may determine;
 - (b) be remunerated or compensated in any other way for acting in his or her capacity as a director of the Company, whether by the Company, the Principal Employer, any Principal Employer Related Company, any College, any College Related Company, any Employer or any Employer Related Company or otherwise from the funds available to the Pension Scheme;
 - (c) be or become a director or other officer or representative of, employed or engaged by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, the Principal Employer, any Principal Employer Related Company, any College, any College Related Company, any Employer or any Employer Related Company and be remunerated and receive benefits in such capacity;
 - (d) be or become a member of the Pension Scheme (whether an active or a deferred member or a pensioner);
 - (e) be or become a member of any other pension scheme, employee share scheme or other employee incentive scheme established by the Company or the Principal Employer, or any Principal Employer Related Company, or any College, or any College Related Company, or any Employer, or any Employer Related Company for the benefit of any of the employees of the Principal Employer, or any Principal Employer Related Company, or any College, or any Employer or any Employer Related Company or any other entity in which any such entity is interested or indebted or otherwise obliged;
 - (f) be or become a trustee, or the director of a company which is the trustee, of any other pension scheme, employee share scheme or other employee incentive scheme in which the Company or the Principal Employer or any Principal Employer Related Company or any College or any College Related Company or any Employer or any Employer Related Company is interested, indebted or otherwise obliged;
 - (g) be a party to, or otherwise interested in, any existing or proposed contract, transaction or arrangement with the Company or the Principal Employer or any Principal Employer Related Company or any College or any College Related Company or any Employer or any Employer Related Company;
 - (h) act by himself, or be a partner, member or employee of or otherwise be associated with a firm or partnership which acts in a professional capacity for the Company or the Principal Employer or any Principal Employer Related Company or any College or any College Related Company or any Employer or any Employer Related Company or the trustee or trustees of any other pension or incentive scheme (except as auditor) and be entitled to receive remuneration

himself, or benefit through such firm or partnership receiving remuneration, for such professional services; or

- (i) be connected (within the meaning of sections 252 to 254 of the Companies Act 2006) with any person who has any of the interests set out in this article 19.1.

19.2 Subject to article 19.3, a director shall declare the nature and extent of any interest permitted under article 19.1 at a meeting of the directors or in the manner set out in section 184 or section 185 of the Companies Act 2006 (irrespective of whether he is under a duty under the Companies Act 2006 to make such a declaration) or in such other manner as the board of directors may lawfully determine.

19.3 No declaration of an interest shall be required by a director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which the director is not aware or where the director is not aware of the matter giving rise to the interest in question (and for these purposes, the director concerned is treated as being aware of anything of which he ought reasonably to be aware); or
- (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract.

19.4 If a director has an interest which is permitted under article 19.1 he shall comply with any terms and conditions and with any policies or procedures dealing with conflicts of interest which are, in each case, from time to time approved by the board of directors.

20 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS

20.1 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director:

- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to:
 - (i) any proposed or existing contract, transaction or arrangement with the company in which he is interested and which is permitted under article 19.1(g);
 - (ii) any resolution relating to a matter authorised under article 18 or any interest which is permitted under article 19.1; and/or
- (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under article 18 or any interest permitted under article 19 exists:
 - (i) absent himself from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
 - (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

- 20.2 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of article 18 or article 19.
- 20.3 A director shall not, by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he, or any person connected with him (within the meaning of sections 252 to 254 of the Companies Act 2006) derives from any matter authorised under article 18.1 or any interest permitted under article 19.1.
- 20.4 No contract, transaction or arrangement relating to any matter authorised under article 18.1 or any interest permitted under article 19.1 shall be liable to be avoided by virtue of such authorised matter or permitted interest.
- 20.5 The Company may, by ordinary resolution, suspend or relax the provisions of article 18, article 19 or this article 20 to any extent or ratify, in accordance with the Companies Act 2006, any contract, transaction, arrangement or other interest which has not been duly authorised under article 18.1 or which is not permitted under article 19.1.
- 20.6 As regards the treatment of any confidential information arising from any matter authorised under article 18.1 or any interest permitted under article 19.1:
- (a) a director shall be under a duty of confidentiality to the Company with respect to any information which he obtains or has obtained as a director of the Company which is of a confidential nature, unless he has obtained permission from the Company and, to the extent required, from the beneficiaries of the Pension Scheme to disclose such information;
 - (b) a director shall be under a duty of disclosure to the Company, and to each of its other directors, with respect to any information which he obtains or has obtained otherwise than as a director of the Company, including as a director or other officer or employee of the Principal Employer or any Principal Employer Related Company, if and to the extent that such information is required to enable the Company or its directors to fulfil their obligations and duties pursuant to applicable laws or that information is otherwise relevant to the business of the Company or any decision of the directors of the Company,

and in either case, a director shall be obliged to comply with any policies and procedures adopted by the Company regarding the management of any conflict of interest arising out of his duty of confidentiality to the Company (as referred to in Article 20.6(a)) and his duty of confidentiality to other persons (as referred to in Article 20.6(b)).

21 RECORDS OF DECISIONS TO BE KEPT

- 21.1 The directors must ensure that the Company keeps a written record for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

22 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 22.1 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

23 APPOINTMENT AND REMOVAL OF DIRECTORS

- 23.1 The directors will make and carry out arrangements for selecting directors that are consistent with the member-nominated director requirements specified in sections 241

to 243 of the Pensions Act 2004, as applicable to the Pension Scheme ("**MND Arrangements**").

- 23.2 No director may be appointed who would be disqualified by section 29 of the Pensions Act 1995 from being a trustee of an occupational pension scheme established under trust.
- 23.3 Subject to these articles, the directors:
- (a) shall appoint any person nominated by the Principal Employer as an Employer-nominated Director provided that person is willing to act and is permitted by law to do so;
 - (b) may remove any Employer-nominated Director from office as a director; and
 - (c) may remove any Member-nominated Director from office provided that all of the other directors have agreed to his removal, in accordance with section 242(6) of the Pensions Act 2004.
- 23.4 Subject to these articles, the directors shall appoint any person elected pursuant to the MND Arrangements as a Member-nominated Director for the period of office specified in the MND Arrangements, with effect from the date of his election, provided that person is willing to act and is permitted by law to do so.
- 23.5 Subject to article 23.6, a director shall be appointed to serve a term not exceeding three years. On expiry of a director's term of office, the director may be re-appointed as a director and may serve any number of successive terms.
- 23.6 A director's term of office under article 23.5 shall end before its appointed expiry date if the director dies or upon the occurrence of any of the following events:
- (a) in the case of any director, that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) in the case of any director, a bankruptcy order is made against that person;
 - (c) in the case of any director, a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) in the case of any director, a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) in the case of any director, by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) in the case of any director, one month's written notice 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 (the directors shall have discretion to waive this notice period in circumstances when it is reasonable to do so);
 - (g) in the case of a Member-nominated Director, that person ceases to be eligible to be a Member-nominated Director in accordance with the MND Arrangements;

- (h) in the case of any director, that person ceases to be eligible to be a trustee of an occupational pension scheme established under trust by section 29 of the Pensions Act 1995;
- (i) in the case of an Employer-nominated Director, his term of office is terminated in accordance with article 23.3(b);
- (j) in the case of a Member-nominated Director, his term of office is terminated in accordance with article 23.3(c);
- (k) in the case of the chairman, his term of office is terminated in accordance with article 16.3; or
- (l) in the case of any director, that person ceases to be a member.

23.7 Where the term of office of a director has ended (either before its appointed expiry date in accordance with article 23.6 or upon its appointed expiry date under article 23.5 (as the case may be)) but a replacement director has not yet been appointed:

- (a) in the case of a vacancy for an Employer-nominated Director which has arisen other than as a result of the circumstances set out in articles 23.6(f) or 23.6(i), the directors may at their discretion either:
 - (i) extend the term of office of the director whose term has expired, on a temporary basis; or
 - (ii) appoint another individual as a director, on a temporary basis, until such time as a replacement Employer-nominated Director is appointed under Article 23.3(a) or earlier removal of that director by resolution of the other directors;
- (b) in the case of a vacancy for an Employer-nominated Director which has arisen as a result of the circumstances set out in articles 23.6(f) or 23.6(i), the directors may at their discretion appoint another individual as a director, on a temporary basis, until such time as an Employer-nominated Director is appointed under Article 23.3 or earlier removal of that director by resolution of the other directors;
- (c) in the case of a vacancy for a Member-nominated Director which has arisen other than as a result of the circumstances set out in articles 23.6(a), 23.6(b), 23.6(c), 23.6(d), 23.6(e), 23.6(f), 23.6(g), 23.6(h), 23.6(j) or 23.6(l), the directors may at their discretion either:
 - (i) extend the term of office of the director whose term has expired, on a temporary basis; or
 - (ii) appoint another individual as a director, on a temporary basis, until such time as a replacement Member-nominated Director is appointed under Article 23.3(c) or earlier removal of that director by resolution of the other directors;
- (d) in the case of a vacancy for a Member-nominated Director which has arisen as a result of the circumstances set out in articles 23.6(a), 23.6(b), 23.6(c), 23.6(d), 23.6(e), 23.6(f), 23.6(g), 23.6(h), 23.6(j) or 23.6(l), the vacancy must be filled by a replacement Member-nominated Director pursuant to article 23.3(c);
- (e) in the case of a vacancy for a chairman which has arisen other than as a result of the circumstances set out in articles 23.6(f), 23.6(k) or 23.6(l), the directors may:

(i) extend the term of office of the chairman whose term has expired, on a temporary basis; or

(ii) appoint another individual to act as chairman on a temporary basis;

until such time as a replacement chairman is appointed under article 16.1 or earlier removal of that chairman by resolution of the other directors; and

(f) in the case of a vacancy for a chairman which has arisen as a result of the circumstances set out in articles 23.6(f) or 23.6(k) or 23.6(l), the directors of the Company may at their discretion select one of their number to act as chairman until such time as the directors appoint a replacement chairman or an acting chairman.

23.8 All powers exercised by the directors under this article 23 will be subject to any applicable requirements from time to time under Part 5 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 concerning relevant multi-employer schemes (as defined in those regulations) and other overriding laws.

24 DIRECTORS' REMUNERATION

24.1 Directors may undertake any services for the Company that the directors decide.

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

(a) for their services to the Company as directors; and

(b) for any other service which they undertake for the Company.

24.3 Subject to these articles, a director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

24.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25 DIRECTORS' EXPENSES

25.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Part 3

Members

Becoming and Ceasing to be a Member

26 MEMBERSHIP

- 26.1 The directors of the Company shall be the only persons entitled to become members of the Company.
- 26.2 Every person who is appointed as a director shall become a member of the Company and shall sign a written consent to act as a director and as a member.

27 MEMBERS – TERMINATION OF MEMBERSHIP

- 27.1 Membership is not transferable and shall be terminated:
- (a) in the case of an individual, on his or her death, bankruptcy or when the person makes any arrangement or composition with creditors generally;
 - (b) in the case of a corporate body or other organisation with independent legal identity, on completion of a winding up or any other dissolution or where the entity ceases to exist for whatever reason;
 - (c) when the member resigns by one month's written notice to the Company; or
 - (d) if he or she holds office as a director and for any reason ceases to be a director in which case he or she shall be deemed to have resigned as a member with effect from the date on which he or she ceased to be a director.

Organisation of General Meetings

28 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 28.1 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.
- 28.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 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.
- 28.4 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.
- 28.5 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.

29 QUORUM FOR GENERAL MEETINGS

- 29.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

30 CHAIRING GENERAL MEETINGS

- 30.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 30.2 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:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 30.3 The person chairing a meeting in accordance with this article is referred to as the **"chairman of the meeting"**.

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 31.1 Directors may attend and speak at general meetings.
- 31.2 The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

32 ADJOURNMENT

- 32.1 If the persons attending a general meeting within half an hour from 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. If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved.
- 32.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) 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.
- 32.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5 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):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

- 32.6 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

33 VOTING: GENERAL

- 33.1 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.

34 ERRORS AND DISPUTES

- 34.1 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.
- 34.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

35 POLL VOTES

- 35.1 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.
- 35.2 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 35.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

36 CONTENT OF PROXY NOTICES

- 36.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) 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.
- 36.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 36.3 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.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) 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

- (b) 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.

37 DELIVERY OF PROXY NOTICES

- 37.1 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.
- 37.2 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.
- 37.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 37.4 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.

38 CORPORATE REPRESENTATIVE

- 38.1 Any corporation which is a member of the Company may by resolution of its directors or governing body authorise a person or persons to act as its representatives at any general meeting and, to the extent permitted by the Companies Act 2006, any person so authorised is entitled (on behalf of the corporation) to exercise the same powers as the corporation could exercise if it were an individual member of the Company.

39 MEMBERS' WRITTEN RESOLUTIONS

- 39.1 A resolution in writing agreed and passed by the required majority of eligible members in accordance with the procedure set out in sections 288 – 300 of the Companies Act 2006 has effect as if passed by the Company in general meeting.

40 AMENDMENTS TO RESOLUTIONS

- 40.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 40.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 40.3 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

41 MEANS OF COMMUNICATION TO BE USED

- 41.1 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 Companies Act 2006 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.
- 41.2 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.
- 41.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

42 COMPANY SEALS

- 42.1 Any common seal may only be used by the authority of the directors.
- 42.2 The directors may decide by what means and in what form any common seal is to be used.
- 42.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 42.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

43 ACCOUNTS AND OTHER RECORDS

- 43.1 The directors must:
- (a) prepare, circulate and file accounts;
 - (b) keep accounting records;
 - (c) prepare and file annual returns; and
 - (d) keep minutes of all meetings of the directors and members and all other proper records,
- as required by the Companies Act 2006.
- 43.2 Except as required by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

44 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 44.1 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

45 RIGHT TO INDEMNITY

- 45.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a director or other officer (excluding an auditor) may otherwise be entitled, the Company may, if the board so determines, indemnify out of its own funds:

- (a) every director or other officer (excluding an auditor) of the Company or any Trustee Associated Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company;
 - (ii) in performing his duties; and/or
 - (iii) in exercising his powers; and/or
 - (iv) in claiming to perform his duties or exercise his powers; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office; and
- (b) every director of the Company or any Trustee Associated Company where the Company or the Trustee Associated Company acts as a trustee of an occupational pension scheme against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

46 FUNDS TO MEET EXPENDITURE

- 46.1 The Company (to the extent permitted by law) may:

- (a) provide a director or officer (excluding an auditor) or a former director or officer (excluding an auditor) of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or a Trustee Associated Company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or a Trustee Associated Company; or
- (b) do anything to enable a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the Company or of its holding company to avoid incurring such expenditure.

47 INSURANCE

- 47.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 45 or Article 46, the directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding an auditor) or employees of the Company or any Trustee Associated Company or trustees of the Pension Scheme.