

Constitution of FOSPEN

1) NAME

The name of the association shall be FOSPEN.

2) DEFINITIONS

FOSPEN is the association of retired and deferred members and the dependants of deceased members of the PLAN.

PLAN – shall mean the Defined Benefits section of the Foster Wheeler Pension Plan. Members of this section are Final Salary members.

AUDITOR – shall also mean Independent External Examiner if required by legislation current at the time of the AGM of FOSPEN.

TRUSTEE – shall mean the TRUSTEE nominated by FOSPEN to be the point of contact between FOSPEN and the Trustees of the PLAN.

3) MEMBERSHIP

Our membership is drawn from retired and deferred members and the dependants of deceased members of the PLAN

4) OBJECTIVES

- a) Seek and attain a sustainable and fully-funded DB Pension Fund at the earliest opportunity.
- b) Seek and attain a restoration of pension increases for those pensioners with pre-1997 earned years of service.

5) DUTIES

- a) Monitor and comment on the security of the DB Pension Scheme (the PLAN) and any changes that would affect members' benefits by the following:
 - i) Work towards the acceptance by the Trustees of the PLAN of a Trustee nominated by FOSPEN.
 - ii) Monitor the Deeds (TD & Rs) of the PLAN and revisions to them with the aim of sustaining optimum benefit to all members.
 - iii) Review the Annual Reports and Accounts of the PLAN.
 - iv) Review the Actuarial Valuations of the PLAN.
 - v) Keep in touch with relevant situations in other similar UK pension schemes.
 - vi) Keep abreast of relevant legislation affecting pensions and pensioners.
 - vii) Review any other relevant PLAN documents, in addition to those specified above.
- b) Contact The Pensions Advisory Service (TPAS) for advice, when appropriate.
- c) Take independent consultant legal and actuarial advice, when appropriate.
- d) Be a member of an occupational pensioners group, such as the Occupational Pensioners' Alliance (OPA) and attend their meetings.
- e) Make constructive suggestions and continue to correspond and communicate with the TRUSTEE and the Company on all matters of concern, affecting the PLAN.
- f) Encourage all retired and deferred members and dependants of deceased members of the PLAN to join FOSPEN.
- g) Encourage all FOSPEN members to actively lobby their MPs and Government Ministers on pension matters, when appropriate.

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- h) Communicate with FOSPEN members by way of meetings, newsletters and access to the FOSPEN IT website archives.
- i) Hold shares in the Employer or Sponsor company, which provides useful additional information to FOSPEN.
- j) Do all other things that seem to be incidental or conducive to the attainment of the above duties.

6) SUBSCRIPTIONS

- a) FOSPEN's membership year is from 1st January to 31st December.
- b) The annual subscription of FOSPEN shall be as determined at the Annual General Meeting (AGM) and shall be due on 1st January for the current calendar year.
- c) The AGM of FOSPEN shall have power to vary the subscription by ordinary resolution.
- d) A new member, who joins FOSPEN after 30th June in any year, shall pay half the subscription for that year.

7) OFFICERS

- a) FOSPEN has honorary officers and the honorary officers of FOSPEN shall be a Chairman, a Treasurer and a Secretary. The AGM shall have power to create other honorary officers, as it thinks necessary. A resolution to create, and nominations for, any new honorary office shall be included in the proposed agenda for the next AGM.
- b) All Officers shall retire at the end of each AGM, but shall be eligible for re-election at that meeting.

8) THE COMMITTEE

- a) FOSPEN has a committee and the Committee consists of the officers and, in addition, not fewer than four and not more than eight other members
- b) The Committee may fill any casual vacancy on the Committee or of any office arising between AGMs by temporary secondment to the Committee subject to re-election at the next AGM.
- c) All Committee members shall retire at the end of each AGM, but shall be eligible for re-election at that meeting
- d) Any member of the Committee who fails to attend three consecutive meetings of the Committee without giving a reason acceptable to it shall cease automatically to be a member of the Committee.
- e) The Committee shall manage all the affairs of FOSPEN and shall have power to do everything necessary for that purpose.
- f) The quorum of Committee meetings shall be five members of the Committee including at least one officer of FOSPEN.
- g) Decisions at meetings of the Committee are made by a simple majority and in the event of equality of voting the Chairman (or the Acting Chairman of that meeting) shall have a casting vote.

9) ACTIVITY GROUPS

- a) Activity Groups may only be formed in FOSPEN with the approval of the Committee.
- b) Activity Groups must define in their application for formation, their intended scope of activity and budget, and will remain under the direction of the Committee.

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10) ANNUAL GENERAL MEETING

- a) An AGM shall be held in April of every year.
- b) At least 28 days notice of an AGM must be given to members. Such notice of meeting shall be accompanied by a copy of the proposed agenda, the Chairman's Report, the Audited Accounts for the previous year, and a proxy form (the details of which shall be determined by the Committee) enabling a member to appoint another person (who need not be a member of FOSPEN) to attend the meeting and to speak and vote on behalf of the member completing this form.
- c) Resolutions to be proposed at an AGM shall be those determined by Committee, and those submitted by any member of FOSPEN to the Secretary by the 1st January and signed by the proposer and seconder.
- d) The business of the AGM shall be:
 - ◆ to receive the Chairman's report of the activities of FOSPEN during the preceding year;
 - ◆ to receive and consider the accounts of FOSPEN for the preceding year and the AUDITOR's report on the accounts and the Treasurer's report on the financial position of FOSPEN;
 - ◆ to elect officers and other members of Committee;
 - ◆ to remove and elect the AUDITOR
 - ◆ to fix the subscription for the next year.
 - ◆ to debate resolutions referred to in the AGM agenda.

11) EXTRAORDINARY GENERAL MEETINGS

- a) An Extraordinary General Meeting (EGM) may be convened at any time upon either a resolution of the Committee or a request by members setting out the resolution or resolutions to be proposed at the EGM. The request must be signed by at least 30 members or 30% of the membership if there are less than 90 members.
- b) At least 28 days notice of an EGM must be given to members; a copy of the resolutions to be debated shall be set out in the agenda that will accompany such notice of the EGM together with a proxy form if appropriate.
- c) The business which may be conducted at an EGM may be any one or more of:
 - ◆ removing all or any of the officers, other members of Committee, Trustees and AUDITOR of FOSPEN and filling the vacancies caused by such removal;
 - ◆ appointing persons to fill any other vacancy in any office on the Committee;
 - ◆ altering these rules; or
 - ◆ dissolving FOSPEN.

12) PROCEEDINGS AT ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

- a) Resolutions at AGM's shall be passed by a simple majority of the votes entitled to be cast by the members present at the meeting or by proxy.
- b) Resolutions at EGM's shall be passed by a majority of three-quarters of the votes entitled to be cast by the members present at the meeting or by proxy with the exception that voting on a resolution to dissolve FOSPEN shall be by those attending the meeting only with no proxy votes permitted to be cast.
- c) Each member shall have one vote on every resolution.

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- d) In the event of equality in voting at an AGM the Chairman (or Acting Chairman at that meeting) shall have a second or casting vote, but there shall be no second or casting vote permitted on any resolution proposed at an EGM.

13) ACCOUNTS

- a) The financial year of FOSPEN shall end on 31st December in every year, to which day the accounts shall be balanced and drawn.
- b) All finance, including subscription funds, shall be administered by the Treasurer. He or she shall prepare an Income and Expenditure Account with Balance Sheet by the end of February for approval at the AGM following the end of the financial year on 31st December
The AUDITOR shall if required by legislation be a professional accountant. He shall be appointed by each AGM and shall hold office until the end of the following AGM.
- c) All monies received by FOSPEN shall be paid into an account in the name of FOSPEN at bankers appointed by the Committee, and cheques and other instruments drawn on and directions to the bankers shall be signed by not less than two officers of FOSPEN.
- d) No action involving expenditure in the name or on behalf of FOSPEN shall be taken, and no undertakings which would commit FOSPEN to expenditure or other liability shall be made without the prior authority of a resolution of the Committee.

14) INDEMNITY

Save in respect of death or personal injury resulting from negligence of the member where liability shall be unlimited the members of the Committee shall not be liable (otherwise than as members) for any loss suffered by FOSPEN as a result of the discharge of their respective duties on its behalf, except if such loss arises from actions that are negligent or of a fraudulent nature. They shall be entitled to an indemnity out of the assets of FOSPEN for all expenses and other liabilities incurred by them in the discharge of their respective duties.

15) DISSOLUTION

- a) FOSPEN may be dissolved:
- ◆ by a resolution passed under rule 10;
 - ◆ by a resolution of the Committee if the number of members is less than ten for a continuous period of not less than six months.
- b) The dissolution shall take effect from the day when the resolution is passed and the Committee shall be responsible for the winding up of the assets and liabilities of FOSPEN.
- c) If any property remains after the discharge of all debts and liabilities of FOSPEN it shall be distributed to a charitable society or association having similar aims to FOSPEN as the members direct in the resolution to dissolve FOSPEN.

END