

COMPANY NO. 753964

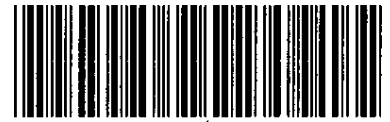
Private Company Limited by Shares

WRITTEN RESOLUTION

of

BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED
(the *Company*)

TUESDAY



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01/10/2019

#82

COMPANIES HOUSE

Circulation Date: 30 September 2019

The directors of the Company propose that the following resolution (the ***Resolution***) be passed as a written resolution of the Company under Chapter 2 of Part 13 of the Companies Act 2006. The Resolution is proposed as a special resolution.

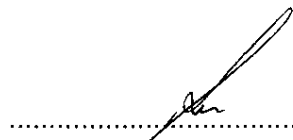
SPECIAL RESOLUTION

THAT the Articles of Association attached to this resolution be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.


AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.


.....
On behalf of BAE Systems plc

01/10/19
Date:.....


.....
On behalf of BAE Systems (Nominees) Ltd

01/10/19
Date:

NOTES:

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated overleaf and returning the signed version, either by hand or by post to the Company Secretary, BAE Systems Pension Funds Trustees Limited, Warwick House, PO Box 87, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6YU. You may not return the Resolution to the Company by any other method.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless by 27 October 2019 sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

Company No. 753964

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on the 1st October 2019)

of

BAE Systems Pension Funds Trustees Limited

Incorporated the 18th day of March 1963

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The Companies Act 2006
Company Limited by Shares

Articles of Association
of
BAE Systems Pension Funds Trustees Limited
(the "Company")

PRELIMINARY

1 Default Articles not to apply

Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company.

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

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

"Associated Company" has the same meaning as in Section 256 Companies Act 2006;

"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;

"Chairman" has the meaning given in Article 13;

"Chairman of the Meeting" has the meaning given in Article 38;

"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;

"Company Communications Provisions" shall have the same meaning as in the Companies Acts;

"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;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“hard copy form” has the meaning given in Section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“ordinary resolution” has the meaning given in Section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 11;

“proxy notice” has the meaning given in Article 43;

“Relevant Company” has the meaning given in Article 50;

“Relevant Director” means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

“requisite minimum” means 12 or, if the number of directors determined in accordance with Article 23 is less than 18, two-thirds of that smaller number;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 27;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the Company;

“special resolution” has the meaning given in Section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in Section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; 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.

- 2.2** 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.

3 Objects

The objects for which the Company is established are:

- 3.1** to act in any capacity for any person; and
- 3.2** without prejudice to 3.1 above, to act as a trustee for the BAE Systems Pension Scheme.

4 Liability of shareholders

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

PART 2 DIRECTORS

Directors' Powers and Responsibilities

5 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Directors may delegate

6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

6.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters; and

6.1.5 on such terms and conditions,

as they think fit.

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

6.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

6.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

7.1 The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

7.2 Such regulations may specify who is to chair a meeting of a committee or sub-committee and whether or not the chairman would have a casting vote if the numbers of votes for and against a proposal are equal.

7.3 The Directors may authorise the Chairman to appoint any Directors to a committee and to remove any members of a committee, subject to such terms and conditions as the Directors may specify.

Decision-Making by Directors

8 Directors to take decisions collectively

- 8.1** The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 9.

9 Directors' written resolutions

- 9.1** Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

- 9.2** A Directors' written resolution is adopted when the requisite minimum Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

9.2.1 signed one or more copies of it; or

9.2.2 otherwise indicated their agreement to it in writing.

- 9.3** A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

10 Calling a Directors' meeting

- 10.1** Any Director may call a Directors' meeting by giving reasonable notice of the meeting to the other Directors. The Secretary (or any person carrying out the functions of a secretary) may call a Directors' meeting by giving such notice if so requested by a Director.

- 10.2** Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 10.3** Notice of a Directors' meeting must be given to each Director, but need not be in writing.

- 10.4** Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or 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.

11 Participation in Directors' meetings

- 11.1** Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 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.

11.4 A Director may not participate in a meeting otherwise than by attending the meeting where it is taking place except with the consent of the Chairman or the person chairing the meeting.

12 Quorum for Directors' meetings

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than the requisite minimum and, unless otherwise fixed, it is the requisite minimum.

12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further Directors.

13 Chairing of Directors' meetings

13.1 The Directors may appoint a Director who has been appointed under Article 23.1.3 to chair their meetings.

13.2 The person so appointed for the time being is known as the Chairman.

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 The Directors may also appoint a Vice-Chairman who must have been appointed under Article 23.1.1.

13.5 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the Vice Chairman will chair it and if the Vice Chairman is not participating the Directors may appoint one of their number to chair it.

14 Casting vote

14.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

14.2 But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee,

shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

16 Record of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

17 Directors' discretion to make further rules

Subject to the 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.

Directors' Interests

18 Authorisation of Directors' interests

18.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director 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 this Article 18 shall be effective only if:

18.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

18.2.2 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") on the basis that the quorum shall be two-thirds of the Directors excluding the Interested Directors; and

18.2.3 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 this Article may:

18.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

18.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

18.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

- 18.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 18 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

19 Permitted Interests

- 19.1** A Director may at any time (without any need for authorisation under Article 18:

- 19.1.1** be a member of any pension scheme of which the Company is a trustee;
- 19.1.2** be a director, officer or employee of any company participating in any such pension scheme, or of an associate of any such company;
- 19.1.3** be a shareholder, share option holder or debenture holder of any such company;
- 19.1.4** be a member of, or hold an office within, any trade union applicable to any employment in relation to any such pension scheme, or other relevant representative or consultative group; or
- 19.1.5** have a family member who has one of the above interests.

- 19.2** Notwithstanding his office or the existence of an actual or potential conflict between any interest as described in Article 19.1 above and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act 2006, a Director:

- 19.2.1** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her otherwise than by virtue of his or her position as a Director, if to do so would breach any duty of confidentiality to a third party; and

- 19.2.2** shall not be obliged to account to the Company for any remuneration or other benefits received in consequence of the relevant situation,

and in connection with any such actual or potential conflict of interests, the Company may require the Relevant Director:

- 19.2.3** to maintain in the strictest confidence any confidential information relating to the Company which also relates to the relevant situation; and

- 19.2.4** not to attend any part of a meeting of the Directors at which any such matter which may be relevant to the conflict situation is to be discussed, and any board papers relating to such matters may be withheld from that Director.

20 Quorum and voting

- 20.1** Subject where applicable to disclosure in accordance with the Companies Acts or these Articles and subject to any terms imposed by the Directors in relation to any actual or potential conflict or Permitted Interest (as defined in Article 19), a Director shall be entitled to vote on any resolution in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and whether or not he does his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.

21 Confidential information

21.1 Subject to Article 21.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

21.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

21.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

21.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 18 or falls within Article 19.

21.3 This Article 21 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 21.

22 Directors' interests - general

22.1 For the purposes of Articles 18 to 22:

22.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

22.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

22.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

22.2.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

22.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

22.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 18 to 22.

Appointment of Directors

23 Methods of appointing Directors

23.1 *The number of Directors from time to time shall be determined by the shareholders and shall be not more than 18 of whom, subject to Article 23.4:*

23.1.1 *one fewer than half may be nominated by and from members of the BAE Systems Central Pensions Consultative Committee in accordance with the MND Arrangements,*

23.1.2 *one may be nominated by and from members of the Joint Pensioners Committee in accordance with the MND Arrangements, and*

23.1.3 *half may be nominated by BAE Systems Plc.*

23.2 *The MND Arrangements are the arrangements approved from time to time by the Directors for the purposes of complying with section 242 of the Pensions Act 2004.*

23.3 *A person nominated in accordance with Article 23.1 may be appointed by the Directors.*

23.4 *A Director appointed before 1 January 2021 shall be deemed to have been nominated in accordance with Article 23.1.1 or 23.1.2 if the MND Arrangements so determine.*

23.5 *Each year the Directors will review the number of Directors in conjunction with the Shareholders.*

24 Termination of Director's appointment

24.1 *A person ceases to be a Director as soon as:*

24.1.1 *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;*

24.1.2 *that person is disqualified from being a trustee under section 29 of the Pensions Act 1995;*

24.1.3 *that person ceases to be a member of the BAE Systems Central Pensions Consultative Committee if appointed under Article 24.1(i) or ceases to be a member of the Joint Pensioners Committee if appointed under Article 24.1(ii);*

24.1.4 *that person's term of office expires in accordance with the MND Arrangements and that person is not then re-appointed in accordance with those arrangements;*

24.1.5 *if that person was appointed under Article 24.1(i) or (ii), he or she ceases to be a member of the BAE Systems Pension Scheme;*

24.1.6 *a bankruptcy order is made against that person;*

24.1.7 *a composition is made with that person's creditors generally in satisfaction of that person's debts;*

24.1.8 *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;

24.1.9 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;

24.1.10 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

24.1.11 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;

24.1.12 notice of the Director's removal is given in accordance with Article 25; or

24.1.13 notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

25 Appointment and removal of Director by majority shareholders

25.1 A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a Director (either to fill a vacancy or as an additional Director) or remove any Director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

25.2 The appointment and removal of directors shall be exercised so as to give effect to Article 23 and in accordance with the requirements of section 242 Pensions Act 2004.

26 Directors' expenses

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

26.1.1 meetings of Directors or committees of Directors;

26.1.2 general meetings; or

26.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Secretary

27 Secretary

The Company shall have a Secretary who shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

PART 3 SHARES AND DISTRIBUTIONS

Shares

28 All shares to be fully paid up

28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29 Pre-emption rights

The Directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

30 Share certificates

30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 If more than one person holds a share, only one certificate may be issued in respect of it.

30.3 Certificates must:

30.3.1 have affixed to them the Company's common seal; or

30.3.2 be otherwise executed in accordance with the Companies Acts.

31 Replacement share certificates

31.1 A Member may require additional certificates on the payment of such sum for each additional certificate as the Directors shall determine.

31.2 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

32 Share transfers

32.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

- 32.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.3** The Company may retain any instrument of transfer which is registered.
- 32.4** The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 32.5** The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

33 Transmission of shares

- 33.1** If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2** A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
 - 33.2.1** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 33.2.2** subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3** A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

34 Exercise of transmittees' rights

- 34.1** A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 34.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 34.3** Any transfer made or executed under this Article 34 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

PART 4
DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

36 Attendance and speaking at general meetings

- 36.1** 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.
- 36.2** A person is able to exercise the right to vote at a general meeting when:
- 36.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 36.2.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 36.3** 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.
- 36.4** In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 36.5** 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.

37 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two shareholders attending the meeting shall be a quorum, unless the Company has only one shareholder in which case one shareholder attending the meeting shall be a quorum.

38 Chairing general meetings

- 38.1** If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 38.2** 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:
- 38.2.1** the Directors present; or
- 38.2.2** (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 38.3** The person chairing a meeting in accordance with this Article 38 is referred to as the "Chairman of the Meeting".

39 Adjournment

- 39.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 39.2** The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 39.2.1** the meeting consents to an adjournment; or
 - 39.2.2** the Chairman of the Meeting considers 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.
- 39.3** The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 39.4** When adjourning a general meeting, the Chairman of the Meeting must 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.
- 39.5** 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

40 Voting: general

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

41 Errors and disputes

- 41.1** 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.
- 41.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

42 Poll votes

- 42.1** A poll on a resolution may be demanded:
- 42.1.1** in advance of the general meeting where it is to be put to the vote; or
 - 42.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 42.2** A poll may be demanded by:
- 42.2.1** the Chairman of the Meeting;
 - 42.2.2** the Directors;

- 42.2.3** two or more persons having the right to vote on the resolution; or
- 42.2.4** a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.
- 42.3** A demand for a poll may be withdrawn if:
- 42.3.1** the poll has not yet been taken; and
- 42.3.2** the Chairman of the Meeting consents to the withdrawal.
- 42.4** Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 43 Content of proxy notices**
- 43.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 43.1.1** states the name and address of the shareholder appointing the proxy;
- 43.1.2** identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 43.1.3** is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 43.1.4** is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 43.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 43.3** 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.
- 44 Delivery of proxy notices**
- 44.1** Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 44.2** 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.
- 44.3** An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 44.4** 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.
- 44.5** If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 44.6** Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.
- 45 Amendments to resolutions**
- 45.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 45.1.1** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- 45.1.2** the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 45.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 45.2.1** the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 45.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 45.3** If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

46 Means of communication to be used

- 46.1** Subject to the Articles, anything sent or supplied by or to the Company under the 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.

46.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

46.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

46.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

46.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

46.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

46.5 Subject to the 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.

46.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 46.

47 Signature or authentication of documents sent by electronic means

47.1 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors or under these Articles. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by such mechanisms shall be deemed not to have been received by the Company.

48 Authentication of documents

48.1 Any officer of the Company or any person appointed by the Directors for the purpose shall have power to authenticate:

48.1.1 any document affecting the constitution of the Company;

48.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

48.1.3 any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

- 48.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

49 Indemnity

- 49.1** Subject to the provisions below, every Director of the Company may be indemnified by the Company out of its own funds against: (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than (i) any liability to the Company or any Associated Company of the Company and (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 49.2** Subject to the provisions below, every Director of the Company may be indemnified by the Company out of its own funds against: (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006), in so far as such liability relates to the Company's or any such Associated Companies' activities as trustee of such occupational pension scheme and other than any liability of the kind referred to in Sections 235(3) of the Companies Act 2006 and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 49.3** This Article 49 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 49.4** Indemnities provided for under this Article 49 shall not, however, extend to any liability incurred by or attaching to a Director as a result of his own fraud or wilful default but shall extend to other liabilities arising after he ceased to be a Director in respect of acts or omissions while he was a Director. Where a person is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

50 Insurance

- 50.1** Without prejudice to the provisions of Article 49, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officer or employees of the Company, any holding company of the Company or of any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or has had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other body

(together "**Relevant Company**"), or who are or were at any time trustees of any pension fund or employees' share scheme in which any employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme.

51 Defence expenditure

51.1 So far as may be permitted by the Companies Acts, the Company may:

51.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

51.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

51.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 51.1.

51.3 So far as may be permitted by the Companies Acts, the Company:

51.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an 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 any Associated Company; and

51.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.