

Company number: 01739994

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COMPANIES HOUSE

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

CAVIAPEN TRUSTEES LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions by the Company on *8 January 2014*

SPECIAL RESOLUTIONS

- 1 THAT the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for an in exclusion of any existing articles of association of the Company
- 2 THAT the following issued A shares and B shares of £1 each be and are re-designated as Ordinary shares of £1 each

SHAREHOLDER	NUMBER OF SHARES BEING RE-DESIGNATED	TYPE OF SHARE PRIOR TO RE-DESIGNATION
Anthony Leonard Cowell	25,000	'B' shares
Kevin Michael Dean	25,000	'B' shares
Nigel Terence Chell Fotherby	25,000	'A' shares
Richard Trevor Relton Jackson	25,000	'A' shares
Philip Andrew James	25,000	'A' shares
Mark Leatherbarrow	25,000	'B' shares
Timothy Peter Mander	25,000	'B' shares

Gillian Margaret Martin	25,000	'B' shares
Roger Philip Mountford	25,000	'A' shares
Catherine Ruth Staples	25,000	'A' shares
Total	250,000	125,000 'A' shares 125,000 'B' shares

* Signed 
 Director
 for Caviapen Trustees Limited

Date 8 January ~~2013~~ 2014

Company number: 01739994

COMPANY LIMITED BY SHARES

CLASS CONSENT- A SHARES

OF

CAVIAPEN TRUSTEES LIMITED

The following class consent was passed by the holders of 'A' shares on 8 January ~~2013~~ 2014

CONSENT

THAT the holders of the 'A' shares of £1 each in the Company each consent to any variation or abrogation of the rights attaching to their shares of that class that will or may arise out of or result from the passing of the attached members' resolution of the Company

★ Signed 
Director
for Caviapen Trustees Limited

Date 8 January ~~2013~~ 2014

Company number: 01739994

COMPANY LIMITED BY SHARES

CLASS CONSENT- B SHARES

OF

CAVIAPEN TRUSTEES LIMITED

The following class consent was passed by the holders of 'B' shares on 8 January ²⁰¹⁴ 2013 -

~~SPECIAL RESOLUTION~~
CONSENT

THAT the holders of the 'B' shares of £1 each in the Company each consent to any variation or abrogation of the rights attaching to their shares of that class that will or may arise out of or result from the passing of the attached members' resolution of the Company

* Signed
Director

for Caviapen Trustees Limited

Date 8 January ²⁰¹⁴ 2013

COMPANY NO 1739994

EXHIBIT A

**ARTICLES OF ASSOCIATION
OF**

CAVIAPEN TRUSTEES LIMITED

(ADOPTED BY SPECIAL RESOLUTION ON 8 JANUARY 2014)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CAVIAPEN TRUSTEES LIMITED

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1 1 In these Articles, unless the context otherwise requires

“Articles” means the Company’s articles of association in their present form or as from time to time altered,

“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 10,

“chairman of the meeting” has the meaning given in Article 30,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006 (*The Companies Acts*)), insofar as they apply to the Company,

“Conflict” has the meaning given in Article 12,

“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 (*Hard copy and electronic form and related expressions*);

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter and for these purposes a director’s vote is not to be counted in respect of any Conflict which has not been authorised under Article 12 nor where the Relevant Terms relating to the authorisation of any Conflict do not allow the director to vote in relation to the particular matter),

“Employers” has the same meaning as ‘Employers’ under the governing documentation of the Scheme,

“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 (*Hard copy and electronic form and related expressions*);

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

“instrument” means a document in hard copy form,

“occupational pension scheme” means an occupational pension scheme within the meaning of section 235(6) of the Companies Act 2006 (*Qualifying pension scheme indemnity provision*),

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006 (*Ordinary resolutions*);

“paid” means paid or credited as paid,

“participate”, in relation to a directors' meeting, has the meaning given in Article 8,

“proxy notice” has the meaning given in Article 37,

“qualifying person” means (i) an individual who is a shareholder, (ii) a person authorised under section 323 of the Companies Act 2006 (*Representation of corporations at meetings*) to act as the representative of a corporation in relation to the meeting, or (iii) a person appointed as proxy of a shareholder in relation to the meeting,

“Relevant Terms” has the meaning given in Article 12 10,

“Scheme” means the Civil Aviation Authority Pension Scheme,

“Scheme Secretary” has the same meaning as ‘Scheme Secretary’ under the governing documentation of the Scheme

“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 (*Special resolutions*),

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006 (*Meaning of “subsidiary” etc.*),

“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

12 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

13 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time

1 4 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

1 5 The articles in Schedule 1 to the Companies (Model Articles) Regulations 2008 do not apply to the Company. No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company

2 **Liability of shareholders**

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

PART 2: DIRECTORS

Directors' Powers and Responsibilities

3 **Directors' general authority**

3 1 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

3 2 In exercising their powers, the directors shall have regard to the fact that, without prejudice to the provisions of section 31(1) of the Companies Act 2006 (*Statement of company's objects*), the purpose of the Company is to undertake and perform (on a not for profit basis) the offices of trustee of pension schemes

4 **Directors may delegate**

4 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the 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

4 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

4 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

5 **Committees**

5 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 the Articles which govern the taking of decisions by directors

- 5 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

Decision-Making by Directors

6 Decisions of directors

- 6 1 The directors may call meetings, adjourn them and otherwise regulate their meetings as they think fit. Any decision of the directors must be determined either by a majority of votes of the eligible directors present at a meeting of the directors or by a decision taken in accordance with Article 6.2. Any resolution shall, in order to be passed, require not less than seven votes (including the second or casting vote, if any, of the chairman) given in favour of the resolution.

- 6 2 A decision of the directors may also take the form of a resolution in writing, where each eligible director for the time being in the United Kingdom (being no less than seven directors) has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing (which for this purpose includes any form of electronic communication). For the avoidance of the doubt, a resolution, and a director's agreement thereto, may take the form of an electronic communication. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a meeting of the directors.

7 Calling a directors' meeting

- 7 1 The chairman under Article 10 or any two directors together may by written request to the company secretary (who shall be the same person as the Scheme Secretary) call for a meeting of the directors and such meeting shall be convened by the company secretary within ten working days of receipt of the said request.

- 7 2 Notice of a directors' meeting stating the general nature of the business to be transacted thereat shall be dispatched by the company secretary to the directors. For the avoidance of doubt, notice of a directors' meeting may be given in electronic form.

- 7 3 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 seven 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.

8 Participation in directors' meetings

- 8 1 Subject to the 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 the Articles, and
- (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 8 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. For the avoidance of doubt, all or any of the directors may participate in a directors' meeting by means of a conference telephone or any communication equipment which allows all the persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

- 8 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. In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates.

9 **Quorum for directors' meetings**

- 9 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 9 2 The quorum for directors' meetings is seven directors.

- 9 3 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting of the directors may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

10 **Chairing of directors' meetings**

- 10 1 The shareholders shall from time to time nominate one of the directors as chairman and to serve for a period ending on the termination of his appointment as a director or such shorter period as the shareholder shall specify at the date of nomination. This is subject to the terms of any agreement entered into by the shareholder regarding such nomination.

- 10 2 The person so appointed for the time being is known as the chairman.

- 10 3 The directors may terminate the chairman's appointment at any time.

- 10 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must either delay the start of the meeting by a period no longer than one hour or appoint one of themselves to chair it.

11 **Casting vote**

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

12 **Directors' interests**

- 12 1 In this Article

(A) "Conflict" means, in relation to a director, 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,

(B) "Employer" includes an employer which participates or has participated or is to participate in any Pension Scheme and any holding company of any such employer or any subsidiary of any such employer or any such holding company,

(C) "Pension Scheme" means any occupational pension scheme of which the Company or the shareholders are or have been or are to be a trustee, and

(D) any reference to an "interest of a director" includes an interest or duty

- 12.2 A director must avoid Conflicts. This duty
- (A) does not apply to conflicts of interest arising in relation to a transaction or proposed arrangement with the Company (see Articles 12.3, 12.4 and 12.5)
 - (B) is not infringed if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (C) does not apply if the matter is or has been authorised pursuant to Articles 12.6 or 12.7
- 12.3 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 (*Declaration made by notice in writing*) or 185 (*General notice treated as sufficient declaration*) of the Companies Act 2006 before the Company enters into the transaction or arrangement
- 12.4 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 (*Declaration made by notice in writing*) or 185 (*General notice treated as sufficient declaration*) of the Companies Act 2006 as soon as is reasonably practicable, unless the interest has already been declared under Article 12.3
- 12.5 A director need not declare an interest under Article 12.3 or Article 12.4 (as the case may be)
- (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (B) of which the director is not aware or where the director is not aware of the transaction or arrangement in question and for this purpose a director is treated as being aware of matters of which he ought reasonably be aware,
 - (C) if, or to the extent that, the other directors are already aware of the interest, and for this purpose 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 that have been, or are to be, considered at a meeting of the directors
- 12.6 Subject to the provisions of these Articles and provided that a director shall have been authorised in accordance with this Article, a director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company or the exercise of any power or discretion under or in connection with a Pension Scheme in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 12.7 Any of the following interests of a director (the "Relevant Director") which would, if not so authorised, result in a breach of the duty to avoid Conflicts by the Relevant Director under section 175 of the Companies Act 2006 (*Duty to avoid conflicts of interest*) are hereby authorised
- (A) an interest as a beneficiary under any Pension Scheme provided that such interest is not affected to a greater proportionate extent than other beneficiaries with a similar interest under the Pension Scheme as the Relevant Director;

- (B) an interest as an employee or director of any of the Employers provided that he does not have specific responsibilities as such an employee or director in connection with the matter which gives rise to, or might give rise to, such Conflict,
 - (C) an interest as a shareholder, bondholder or the like of or in any of the Employers,
 - (D) an interest as a shareholder, bondholder or the like of or in any company in which any Pension Scheme's assets are or might be invested, and
 - (E) an interest as a member of any committee, body (whether incorporated or not), organisation or the like the purpose, or one of the purposes, of which is to represent some (or all) of the employees of any of the Employers or some or all of the members and/or pensioners of any Pension Scheme provided that he does not have specific responsibilities as such a member in connection with the matter which gives rise to, or might give rise to, the Conflict
- 12 8 Any director (including the Relevant Director) may propose that a Conflict be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in accordance with the provisions of these Articles
- 12 9 In connection with any proposal that a Conflict be authorised by the directors, the Relevant Director must disclose to the directors
- (A) the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director,
 - (B) such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the directors to decide whether or not to authorise the Conflict, and
 - (C) such additional information known to the Relevant Director in relation to the Conflict as the directors may request in connection with the decision of the directors whether or not to authorise the Conflict
- 12 10 Where the directors authorise a Conflict
- (A) the Relevant Director and any other interested director will not count towards the quorum nor vote on any resolution giving such authorisation and if he does vote his vote shall not be counted,
 - (B) the directors may (in connection with giving the authorisation or subsequently)
 - (1) require that the Relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) relating to the Conflict, and
 - (2) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as they may determine,(together "Relevant Terms"),
 - (C) the Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with any Relevant Terms by the Relevant Director will, unless such

failure is authorised by the directors, result in the cessation of any authorisation by the directors of the Conflict on the Relevant Terms,

- (D) the directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a director) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company or to use or apply the information in relation to the Company's affairs,
- (E) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised,
- (F) the Relevant Terms must be recorded in writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified), and
- (G) the directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given)

12 11 A director is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the directors under this Article 12 or by the Company in general meeting (subject in each case to any conditions attached to such authorisation and provided that all material information concerning that remuneration, profit or other benefit was disclosed to the directors or the shareholders (as appropriate) before such authorisation was given) and no contract shall be liable to be set aside on such grounds

12 12 For the purposes of this Article 12, an interest of a person who is, for any purpose of the Companies Act 2006, connected with a director shall be treated as an interest of the director

13 **Records of decisions to be kept**

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

14 **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

Appointment of Directors

15 **Number of directors**

The shareholders shall exercise the powers of appointment and termination of directors contained in Articles 16 and 17

16 Appointment of directors

- 16 1 Any person who is willing to act as a director, and is permitted by law to do so, will be appointed to be a director on receipt by the directors at the registered office of the Company of a copy of a written resolution of the shareholders authorising such appointment. The appointment of the director shall take effect from the date stated in the written resolution of the shareholders.
- 16 2 No person may (despite any contrary provision in these Articles) be appointed a director if his appointment would result in
- (A) the number of directors exceeding any number fixed by or in accordance with these Articles as the maximum number of directors, or
 - (B) the Company being disqualified under section 29 of the Pensions Act 1995 (*Persons disqualified for being trustees*) from being a trustee of any occupational pension scheme of which the Company is then a trustee

17 Termination of director's appointment

- 17 1 A person ceases to be a director as soon as
- (A) that person dies, 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) a bankruptcy order is made against that person,
 - (C) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (D) 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) 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, or
 - (F) 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
- 17 2 In addition to Article 17 1, any director may be removed from office on receipt by the directors at the registered office of the Company of a copy of a written resolution of the shareholders authorising such removal. The removal of the director shall take effect from the date stated in the written resolution of the shareholders.
- 17 3 If a director fails over a period of six months to attend in person any of the duly convened meetings of the directors during such period, the other directors or a majority of them may request the shareholders remove such director from office provided that no such request shall be made unless it has first been approved by a resolution passed at a meeting of the directors of which not less than seven days' notice in writing shall have been given to the directors including the director in respect of whom the request is made.

- 17.4 Upon receipt of a request under Article 17.3, the shareholders shall by resolution declare such director removed from office and upon such declaration such director shall cease to be a director and shall be notified accordingly by the shareholders

18 **Directors' remuneration**

- 18.1 Directors may undertake any services for the Company that the directors decide

- 18.2 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

- 18.3 Subject to the 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

- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 18.5 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

- 18.6 Subject to Article 12, a director may retain any sums paid to him by way of remuneration for his services to the Company and for any other service which he undertakes for the Company from any third party

19 **Directors' expenses**

The Company may pay, or procure the payment by any third party, any reasonable expenses which the directors properly incur in connection with their attendance at

(A) meetings of directors or committees of directors, or

(B) general meetings,

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

PART 3: SHARES

Shares

20 **Issue of shares**

- 20.1 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

- 20.2 The share capital of the Company is £250,000 divided into shares of £1

- 20 3 The rights attached to each class of share shall be deemed to be varied by the issue of any further shares and by any alteration to these articles

21 **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

22 **Share certificates**

- 22 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 22 2 Every certificate must specify

- (A) in respect of how many shares, of what class, it is issued,
- (B) the nominal value of those shares,
- (C) that the shares are fully paid, and
- (D) any distinguishing numbers assigned to them

- 22 3 No certificate may be issued in respect of shares of more than one class

- 22 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 22 5 Certificates must:

- (A) have affixed to them the Company's common seal, or
- (B) be otherwise executed in accordance with the Companies Acts

23 **Replacement share certificates**

- 23 1 If a certificate issued in respect of a shareholder's shares is

- (A) damaged or defaced, or
- (B) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- 23 2 A shareholder exercising the right to be issued with such a replacement certificate

- (A) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (B) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

- (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

24 Share transfers

- 24 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 24 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 24 3 The Company may retain any instrument of transfer which is registered
- 24 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 24 5 The directors may refuse to register the transfer of a share unless
 - (A) it is lodged at the registered office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - (B) it is in respect of one class of shares only, and
 - (C) it is in favour of not more than four transferees

25 Transmission of shares

- 25 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 25 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (A) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (B) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 25 3 But transmittees do 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 they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

26 Exercise of transmittees' rights

- 26 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 26 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

- 26 3 Any transfer made or executed under this Article 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

27 **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 or the name of any person nominated under Article 25 2 has been entered in the register of members

PART 4: DECISION-MAKING BY SHAREHOLDERS

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 shareholders attending it are in the same place as each other For the avoidance of doubt, all or any of the shareholders may participate in a general meeting by means of a conference telephone or any communication equipment which allows all the persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly

- 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

- 29 2 If and for so long as the Company has one shareholder only, one qualifying person present at a meeting shall be a quorum

- 29 3 If and for so long as the Company has two or more shareholders, two qualifying persons present at a meeting shall be a quorum

30 **Chairing general meetings**

30 1 The chairman under Article 10 shall chair general meetings if present and willing to do so

30 2 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 shareholder 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-shareholders**

31 1 Directors may attend and speak at general meetings, whether or not they are shareholders

31 2 The chairman of the meeting may permit other persons who are not

(A) shareholders of the Company, or

(B) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

32 **Adjournment**

32 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

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 seven 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 at general meetings

- 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 the Articles
- 33 2 On a vote on a resolution at a general meeting on a show of hands
- (A) each shareholder, who being an individual, is present in person has one vote,
 - (B) if a shareholder (whether such shareholder is an individual or a corporation) appoints one or more proxies in respect of different shares to attend the meeting, each such proxy has one vote but, subject to Article 33 3, if a proxy has been duly appointed by one or more shareholders entitled to vote on the resolution, that proxy has only one vote, and
 - (C) if a corporate shareholder appoints one or more persons in respect of different shares to represent it at the meeting, each person so appointed has one vote
- 33 3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if
- (A) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution, and
 - (B) the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it

For the purposes of this Article 33 3, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority he has been given by another shareholder

- 33 4 On a vote on a resolution on a poll taken at a meeting, every shareholder has one vote in respect of each share held by him (whether present in person, by proxy or by authorised representatives)
- 33 5 On a poll taken at a meeting, all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies

- 33 6 A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. The Company is under no obligation to check whether a proxy has voted in accordance with such instructions and the validity of any vote cast by a proxy will not be affected by the proxy failing to act in accordance with such instructions.

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 on a resolution may be demanded

- (A) in advance of the general meeting where it is to be put to the vote, or
- (B) 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.

- 35 2 A poll may be demanded at any general meeting, by the chairman of the meeting or by any qualifying person who is present and entitled to vote at the meeting.

- 35 3 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.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 35 4 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 shareholder appointing the proxy,
- (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (D) is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

And a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting

- 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 **Amendments to resolutions**

- 38 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
- 38 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

- 38 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

39 Means of communication

- 39 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 (including in electronic form) 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

- 39 2 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website

- 39 3 Any notice or other document served or delivered in accordance with the Articles shall be deemed duly served or delivered notwithstanding that the shareholder is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof

- 39 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (A) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (B) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

- (C) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

- (D) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 39, no account shall be taken of any part of a day that is not a working day

- 39 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

39 6 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

39 7 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006

40 **No right to inspect accounts and other records**

Except as provided 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 shareholder

41 **Provision for employees on cessation of business**

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

42 **Indemnity**

42 1 Subject to Article 42 3, a relevant director, company secretary (if any), or other officer (excluding any auditor) of the Company or of an associated company shall be indemnified out of the Company's assets and out of the assets of the shareholders (and any assets under their control) against

(A) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company (but not in connection with any decision taken recklessly),

(B) any liability incurred by such a person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme, and

(C) any other liability incurred by such a person as an officer of the Company or of an associated company

42 2 Subject to Article 42 3, the Company may provide any relevant director, company secretary (if any) or other officer (excluding any auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application relating to a liability referred to in Article 42 1 and otherwise may take any action to enable any such person to avoid incurring such expenditure

42 3 This Article 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

42 4 In this Article 42 and in Article 43

(A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(B) a “relevant director” means any director or former director of the Company or an associated company

43 **Insurance**

43 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director, company secretary or other officer (excluding any auditor) of the Company or of an associated company in respect of any relevant loss

43 2 In this Article 43, “relevant loss” means any loss or liability which has been or may be incurred by a relevant director, company secretary or other officer (excluding any auditor) in connection with that person’s duties, powers or office in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or any associated company

44 **Change of company name**

Subject to the provisions of the Companies Act 2006, the name of the Company may be changed by a decision of the directors taken in accordance with the provisions of these Articles