

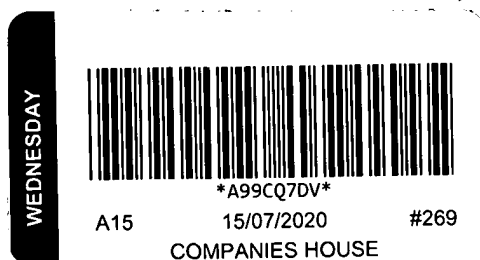
A

COMPANY NO. 12546940

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF TRAVALYST LIMITED



CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000

TABLE OF CONTENTS

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms and interpretation	1
2. Liability of members	2
PART 2 DIRECTORS	2
DIRECTORS' POWERS AND RESPONSIBILITIES	2
3. Directors' general authority	2
4. Members' reserve power	2
5. Directors may delegate	3
6. Committees	3
DECISION-MAKING BY DIRECTORS	3
7. Directors to take decisions collectively	3
8. Unanimous decisions	3
9. Calling a directors' meeting	4
10. Participation in directors' meetings	4
11. Quorum for directors' meetings	4
12. Chairing of directors' meetings	5
13. Casting vote	5
14. Directors' interests in transactions and voting	5
15. Directors' situational conflicts of interest	6
16. Records of decisions to be kept	8
17. Directors' discretion to make further rules	8
APPOINTMENT OF DIRECTORS	8
18. Methods of appointing and removing directors	8
19. Termination of director's appointment	8
20. Directors' remuneration	8
21. Directors' expenses	9
ALTERNATE DIRECTORS	9
22. Appointment and removal of alternate directors	9
23. Rights and responsibilities of alternate directors	9
24. Termination of alternate directorship	10
PART 3 MEMBERS	10
BECOMING AND CEASING TO BE A MEMBER	10
25. Applications for membership	10
26. Termination of membership	10
PART 4 DECISION-MAKING BY MEMBERS	11
ORGANISATION OF GENERAL MEETINGS	11
27. Attendance and speaking at general meetings	11
28. Quorum for general meetings	11
29. Chairing general meetings	11

30.	Attendance and speaking by directors and non-members.....	12
31.	Adjournment	12
	VOTING AT GENERAL MEETINGS.....	12
32.	Voting: general	12
33.	Errors and disputes.....	13
34.	Poll votes.....	13
35.	Content of proxy notices.....	13
36.	Delivery of proxy notices.....	14
37.	Amendments to resolutions.....	14
	PART 5 ADMINISTRATIVE ARRANGEMENTS	15
38.	Means of communication to be used.....	15
39.	Information sent by the company	16
40.	Company seals	16
41.	No right to inspect accounts and other records	16
42.	Provision for employees on cessation of business	17
43.	Secretary	17
	DIRECTORS' INDEMNITY AND INSURANCE	17
44.	Indemnity	17
45.	Insurance	17
	OBJECTS, POWERS and Dissolution.....	18
46.	Interpretation.....	18
47.	Objects	18
48.	Powers.....	19
49.	dissolution.....	20

The Companies Act 2006
Private Company Limited by Guarantee

ARTICLES OF ASSOCIATION

OF

TRAVALYST LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**articles**” means the company’s articles of association;

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

“**chairman**” has the meaning given in article 12;

“**chairman of the meeting**” has the meaning given in article 29.3;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“**eligible director**” has the meaning given in article 8.3;

“**group undertaking**” means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

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

“**instrument**” means a document in hard copy form;

“**member**” has the meaning given in section 112 of the Companies Act 2006;

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

“**participate**” in relation to a directors’ meeting, has the meaning given in article 10;

“**proxy notice**” has the meaning given in article 35.1;

“**relevant officer**” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or any group undertaking;

“**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; 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.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations and any other entity with legal personality.

2. LIABILITY OF MEMBERS

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

- 2.1.1 payment of the company’s debts and liabilities contracted before he ceases to be a member;
- 2.1.2 payment of the costs, charges and expenses of winding up; and
- 2.1.3 adjustment of the rights of the contributories among themselves.

PART 2 DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

3. 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.

4. MEMBERS’ RESERVE POWER

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

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

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

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

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

6. Committees

6.1 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.

6.2 A member of a committee need not be a director.

6.3 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

7. Directors to take decisions collectively

7.1 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 in accordance with article 8.

7.2 If:

- 7.2.1 the company only has one director, and
- 7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

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

8.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in the articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

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

9. Calling a directors’ meeting

9.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors’ meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a directors’ meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for the director for sending or receiving documents or information by electronic means to or from the director outside the United Kingdom.

9.4 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 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.

10. Participation in directors’ meetings

10.1 Subject to the articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles, and

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

10.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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. QUORUM FOR DIRECTORS’ MEETINGS

11.1 At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors’ meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that:

11.2.1 if and so long as there is only one director the quorum shall be one; and

11.2.2 for the purposes of any meeting held pursuant to article 15.3 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

11.3 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:

11.3.1 to appoint further directors, or

11.3.2 to call a general meeting so as to enable the members to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CASTING VOTE

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

14. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

14.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 15, no director shall:

14.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

14.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or

14.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

14.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but

this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 15 and subject to the terms of any authorisation made under it.

14.3 Subject to article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive.

14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

15.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 15.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:

15.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;

15.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;

15.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or

15.1.4 otherwise be interested in any group undertaking or any such other undertaking.

15.2 No director shall:

15.2.1 by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 15.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

15.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or

15.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

15.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the

Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

15.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

15.3.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
- (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

16. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

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.

APPOINTMENT OF DIRECTORS

18. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution.
- 18.2 If the company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director.
- 18.3 For the purposes of article 18.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 18.4 Any member may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by that member. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 38.2 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 19.1.1 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;
- 19.1.2 a bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;
- 19.1.5 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; or
- 19.1.6 he is otherwise duly removed from office.

20. DIRECTORS' REMUNERATION

- 20.1 Directors may undertake any services for the company that the directors decide.

- 20.2 Directors are entitled to such remuneration as the directors determine and the members may approve:
- 20.2.1 for their services to the company as directors, and
 - 20.2.2 for any other service which they undertake for the company.
- 20.3 Subject to the articles, a director's remuneration may:
- 20.3.1 take any form, and
 - 20.3.2 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.
- 20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21. DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:

- 21.1.1 meetings of directors or committees of directors,
 - 21.1.2 general meetings, or
 - 21.1.3 separate meetings of the holders 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 provided such payments are in accordance with the Company's expenses policy as approved from time to time by the member(s).

ALTERNATE DIRECTORS

22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22.1 Any director may appoint as an alternate any other director to:
- 22.1.1 exercise that director's powers; and
 - 22.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 22.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 23.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 23.2 Except as the articles specify otherwise, alternate directors:
- 23.2.1 are deemed for all purposes to be directors;
 - 23.2.2 are liable for their own acts and omissions;
 - 23.2.3 are subject to the same restrictions as their appointors; and
 - 23.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 23.3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:

23.3.1 only if his appointor is an eligible director in relation to that decision;

23.3.2 not if he is himself a director but is not so eligible; and

23.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

- 23.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.

- 23.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

24. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

24.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

24.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

24.1.3 on the death of the alternate's appointor;

24.1.4 when the alternate's appointor's appointment as a director terminates; or

24.1.5 when the alternate is removed in accordance with the articles.

PART 3 MEMBERS

BECOMING AND CEASING TO BE A MEMBER

25. APPLICATIONS FOR MEMBERSHIP

No person shall become a member of the company unless:

25.1.1 that person has completed an application for membership in a form approved by the directors, and

25.1.2 the other member(s) have approved the application.

26. TERMINATION OF MEMBERSHIP

- 26.1 A member may withdraw from membership of the company by giving seven days' notice to the company in writing.

- 26.2 Membership is not transferable.
- 26.3 A person's membership terminates when that person dies or ceases to exist.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

27. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 27.1 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.
- 27.2 A person is able to exercise the right to vote at a general meeting when:
- 27.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 27.2.2 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.
- 27.3 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.
- 27.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 27.5 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.

28. 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.

29. CHAIRING GENERAL MEETINGS

- 29.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 29.2 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:
- 29.2.1 the directors present, or
 - 29.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 29.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

30. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 30.1 Directors may attend and speak at general meetings, whether or not they are members.
- 30.2 The chairman of the meeting may permit other persons who are not:
- 30.2.1 members, or
 - 30.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

31. ADJOURNMENT

- 31.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 31.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 31.2.1 the meeting consents to an adjournment, or
 - 31.2.2 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.
- 31.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 31.4 When adjourning a general meeting, the chairman of the meeting must:
- 31.4.1 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
 - 31.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 31.5 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):
- 31.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 31.5.2 containing the same information which such notice is required to contain.
- 31.6 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

32. 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.

33. ERRORS AND DISPUTES

33.1 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.

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

34. POLL VOTES

34.1 A poll on a resolution may be demanded:

34.1.1 in advance of the general meeting where it is to be put to the vote, or

34.1.2 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.

34.2 A poll on a resolution may be demanded by:

34.2.1 the chairman of the meeting;

34.2.2 the directors;

34.2.3 any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

34.3 A demand for a poll may be withdrawn if:

34.3.1 the poll has not yet been taken, and

34.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

34.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

35. CONTENT OF PROXY NOTICES

35.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

35.1.1 states the name and address of the member appointing the proxy;

35.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;

35.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

35.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

35.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 35.3 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, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 35.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 35.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
 - 35.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 35.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 35.5.1 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
 - 35.5.2 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.

36. DELIVERY OF PROXY NOTICES

- 36.1 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.
- 36.2 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.
- 36.3 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.
- 36.4 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.

37. AMENDMENTS TO RESOLUTIONS

- 37.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 37.1.1 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
 - 37.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 37.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 37.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 37.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 37.3 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

38. MEANS OF COMMUNICATION TO BE USED

- 38.1 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.
- 38.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 38.3 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 38.4 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 38.5 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.
- 38.6 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 24 hours.

39. INFORMATION SENT BY THE COMPANY

Any document or information sent or supplied by the company shall (subject to article 38.6) be deemed to have been received by the intended recipient:

- 39.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 39.1.2 where (without prejudice to article 38.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 39.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 39.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 39.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

40. COMPANY SEALS

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

41. 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 member.

42. 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.

43. SECRETARY

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

44. INDEMNITY

44.1 Subject to article 44.2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled):

44.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or any group undertaking; and

44.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

44.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

45. INSURANCE

45.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

45.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the

company, any group undertaking or any pension fund or employees' share scheme of the company or any group undertaking.

OBJECTS, POWERS AND DISSOLUTION

46. INTERPRETATION

46.1 For the purposes of articles 47 and 48:

46.1.1 **"tourism"** and any similar term shall include any activity concerned with the temporary short-term movement of people to destinations outside the places where they normally live and work and their activities during the stay at these destinations; and

46.1.2 **"industry participants"** shall mean any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, association or other organisation (whether or not having separate legal personality) concerned with or involved in tourism.

46.2 For the purposes of article 49:

46.2.1 **"MWX"** shall mean MWX Trading Ltd, a private company limited by shares incorporated in England on 22 August 2019 with company number 12170419;

46.2.2 **"organisations"** shall include any firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality and reference to an "organisation" shall include a corporation, other body corporate, and non-governmental or not-for profit organisations;

46.2.3 **"purpose"** shall mean "any purpose which is exclusively charitable under the laws of England and Wales";

46.2.4 **"SR or MWX Net Assets"** shall mean net assets of the Company that are referable to the assets that are intended to be transferred on or around 1 July 2020 to the Company by Sussex Royal or MWX, after all the company's debts and liabilities have been paid, or provision has been made for them; and

46.2.5 **"Sussex Royal"** shall mean the Sussex Royal The Foundation of the Duke and Duchess of Sussex, a private company limited by guarantee incorporated in England on 1 July 2019 with company number 12077679 and registered charity number 11859074.

47. OBJECTS

47.1 The objects for which the Company is established (the **"Objects"**) are to develop and promote a new mainstream model for sustainable travel and tourism that benefits business, that empowers local communities, and protects the environment:

47.1.1 by cooperating with partners in the travel and tourism sector to encourage sustainable tourism and travel practices;

47.1.2 by working with local communities to manage the impact of travel and tourism and ensure that they receive the direct economic benefit of hosting visitors; and

47.1.3 by prompting the widespread recognition of sustainable and responsible travel and tourism among the general public.

48. POWERS

48.1 The Company shall have the following powers exercisable in the furtherance of the Objects:

- 48.1.1 To promote a wider understanding of sustainable tourism as a whole, particularly among those engaged in its component parts but also among others generally.
- 48.1.2 To assist industry participants and others to enhance their standards of expertise and competence in sustainable tourism practices.
- 48.1.3 To encourage industry participants to mitigate the effects of climate change by acting to limit the increase in global temperatures to 1.5 degrees Celsius over this century.
- 48.1.4 To promote understanding and recognition by industry participants of the value of working with the Company to promote sustainable tourism.
- 48.1.5 To facilitate discussions and exchange of information and ideas on sustainable tourism among industry participants and to provide an authoritative source of information about sustainable tourism to industry participants and others.
- 48.1.6 To devise, organise and to hold conferences, meetings, exhibitions and other events connected with any of the Objects, to prepare, issue and publish books, writings, periodicals and other information and material of interest to industry participants and consumers.
- 48.1.7 To promote research, scholarship, education and training in sustainable tourism.
- 48.1.8 To form links with other bodies and individuals concerned with sustainable tourism and socio-economic development, environmental protection, the conservation of natural resources and in the United Kingdom and elsewhere.
- 48.1.9 To establish relationships with local communities where relevant to promote sustainable tourism.
- 48.1.10 To borrow or raise any moneys required for the Objects on such terms and on such security as the Company may determine.
- 48.1.11 To receive voluntary contributions for the purpose of carrying on or furthering the Objects or any of them.
- 48.1.12 To use the funds of the Company for the purpose of executing or promoting any of the Objects as the Board may think fit.
- 48.1.13 To purchase, take on lease, exchange, hire or otherwise acquire any real property, whether situate in the United Kingdom or abroad, and any personal property, and any rights or privileges necessary or convenient for the purposes of the Company and to construct, alter and maintain any buildings required for the purposes of the Company.
- 48.1.14 To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.
- 48.1.15 To establish and support, and to aid in the establishment and support of, any other company or business formed to promote all or any of the Objects.
- 48.1.16 To invest the funds of the Company not immediately required for the purposes thereof in or upon such securities or other investments of any kind whatsoever and in such manner as the Board may think fit and from time to time to vary or realise such investments subject nevertheless to such conditions (if any) and such consents (if any)

as may from time to time be imposed or requested by law and subject also as hereinafter provided.

48.1.17 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange and other negotiable or transferable instruments.

48.1.18 To do all such other lawful things as may appear to the Company to be incidental or conducive to the attainment of the Objects or any of them.

49. DISSOLUTION

49.1 The members of the Company may at any time before, and in expectation of, its dissolution resolve that any SR or MWX Net Assets shall on or before the dissolution of the Company be applied or transferred in any of the following ways:

49.1.1 directly for the purpose; or

49.1.2 by transfer to any one or more charities or organisations for purposes similar to the purpose; or

49.1.3 to any one or more charities or organisations or use for particular purposes that fall within the purpose.

49.2 Subject to any such resolution of the members of the Company, the directors may at any time before and in expectation of the Company's dissolution resolve that any SR or MWX Net Assets shall on or before dissolution of the Company be applied or transferred:

49.2.1 directly for the purpose; or

49.2.2 by transfer to any one or more charities or organisations or purposes similar to the purpose; or

49.2.3 to any one or more charities or organisations for use for particular purposes that fall within the purpose.

49.3 In no circumstances shall any SR or MWX Net Assets be paid to or distributed among the members and if no resolution in accordance with article 49.1 is passed by the members or the directors of the Company, the SR or MWX Net Assets shall be applied for charitable purposes as directed by the Court.