

26-06-95

*gda*

No. 753964

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES.

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**Memorandum**

AND

**New Articles of Association**

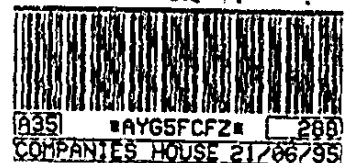
OF

**British Aerospace  
Pension Funds Trustees Limited**

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*Incorporated the 18th day of March, 1963*



# 26-06-95

No. 753964.



## Certificate of Incorporation

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I hereby Certify, that BRITISH AIRCRAFT CORPORATION  
(GUIDED WEAPONS) LIMITED is this day Incorporated under the  
Companies Act, 1948, and that the Company is LIMITED.

GIVEN under my hand at London this Eighteenth day of March  
One Thousand Nine Hundred and Sixty-three.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*

00753964  
26 - 06 - 95



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 753964

I hereby certify that

**BRITISH AIRCRAFT CORPORATION  
(GUIDED WEAPONS) LIMITED**

having by special resolution and with the approval of the Secretary  
of State changed its name, is now incorporated under the name of

**BRITISH AEROSPACE  
PENSION FUNDS TRUSTEES LIMITED**

Given under my hand at Cardiff the 22nd May 1979

**E.A. WILSON**

*Assistant Registrar of Companies*

# 26 - 06 - 95

No. 753964

THE COMPANIES ACTS, 1948 to 1976.

British Aircraft Corporation  
(Guided Weapons) Limited

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## Special Resolutions

*Passed 9th March 1979*

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Friday, 9th March, 1979, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS.

### RESOLUTIONS

1. That the name of the Company be and it is hereby changed to "British Aerospace Pension Funds Trustees Limited".
2. That the provisions of the Memorandum of Association in respect of the objects of the Company be changed by substituting for the existing Clause 3 of the Memorandum Clause 3 as set out in the new Memorandum of Association, a copy of which has been laid before this Meeting and signed for the purpose of identification by the Chairman thereof.
3. That the Articles contained on the printed document, a copy of which has been laid before this Meeting and signed for identification by the Chairman thereof, be and are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

P. G. DAWES  
Secretary

# 26-06-95

No. 753964

THE COMPANIES ACTS, 1948 to 1976.

British Aircraft Corporation  
(Guided Weapons) Limited

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## Ordinary Resolutions

*Passed 9th March 1979*

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At an EXTRAORDINARY GENERAL MEETING of the  
above-named Company duly convened and held on Friday, 9th March,  
1979, the following RESOLUTION was duly passed as an ORDINARY  
RESOLUTION:

### RESOLUTION

That the authorised share capital of the Company be increased  
to £1,000 by the creation of 900 additional shares of £1 each.

P. G. DAWES  
Secretary

# 26 - 06 - 95

No. 753964

THE COMPANIES ACT, 1985  
British Aerospace Pension Funds  
Trustees Limited

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## **Special Resolution**

*Passed 24th September 1993*

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Friday, 24th September, 1993, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION.

### **RESOLUTION**

THAT the Company's Articles of Association shall be amended by the insertion of the following as Article 83A after the existing Article 83:

83A. Notwithstanding any of the provisions elsewhere in these Articles of Association if a proposal is considered by the Board concerning any of the matters designated as 'Special Business' as detailed in paragraphs (A) and (B) below the quorum of the meeting shall be 12. In addition, where the Directors are called upon to pass a Resolution on any of the matters designated as 'Special Business' nine or more Directors shall be required to vote in favour of such Resolution. Should such a Resolution fail to be put to a meeting of the Board by reason of the necessary quorum not being achieved the Chairman or individual elected

to chair the meeting shall adjourn the meeting and reconvene giving such period of notice as may be agreed by the meeting provided that this be not less than seven days. The quorum for such a reconvened meeting shall be eight of whom two-thirds or more shall be required to vote in favour of the Resolution for it to be carried.

(A) The following matters are designated as 'Special Business':

- amendment of the Trust Deed and Rules,
- appointment of Directors,
- appointment of Chairman,
- appointment of Vice Chairman,
- appointment of standing committees,
- creation or amendment of terms of reference for senior officers of the Scheme,
- exercise of Trustee powers following termination of the Scheme,
- approving the transfer or distribution of assets other than in the normal course of business,
- changes in investment policy guidelines,
- appointment and dismissal of investment managers,
- appointment and dismissal of bankers,
- appointment and dismissal of custodians,
- calculation and approval of a transfer value where a group of members joins or withdraws from the Scheme on the acquisition or sale of a company or business.

(B) Should four or more Directors request that it be treated as such any of the following matters shall be designated 'Special Business':

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- re-election of Directors, appointment of board committees (other than standing committees),
- amendment to accrued benefits and/or rights of members,
- amendment to prospective benefits and/or rights of membership,
- alteration of commutation or early or late retirement factors,
- recommendation of contribution rates,
- recommendation of utilisation of an actuarial surplus,
- changes in contribution rate in order to utilise an actuarial surplus or reduce a deficit either by the employer and employee pro rata,
- exercise of Trustee's power of augmentation when actuarial costs are not paid in full into the Scheme, including pension increases.



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No. 753964

THE COMPANIES ACT 1985

British Aerospace Pension  
Funds Trustees Limited

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## Special Resolution

Passed 12th June 1995

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Monday, 12th June, 1995, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION.

### RESOLUTION

THAT, paragraphs (B), (C) and (E) of Article 79 of the Company's Articles of Association be deleted and the following be inserted in substitution of the aforementioned paragraph (B):

"(B) At a meeting of the Board of Directors to be held in December each year, one third (or, if their number is not a multiple of three, the number nearest to but not greater than one third) of the Directors for the time being appointed under paragraph (A)(i) of this Article and one third (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) of the Directors for the time being appointed under paragraph (A)(ii) of this Article shall retire from office by rotation.

(C) the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or who were last re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election subject to his continuing to be a member of the British Aerospace Pension Scheme."

and, paragraphs (B) to (E) be re-lettered consequent to the above changes.

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THE COMPANIES ACTS, 1948 to 1976.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

### British Aerospace Pension Funds Trustees Limited

1. The name of the Company is 'BRITISH AIRCRAFT CORPORATION (GUIDED WEAPONS) LIMITED'.\*

\* Name changed to  
British Aerospace  
Pension Funds  
Trustees Limited  
9th March 1979

2. The registered office of the Company will be situate in England.

3.\*\* The objects for which the Company is established are:

\*\* This Clause  
amended by  
Special  
Resolution dated  
9th March 1979

(A) (i) To act as trustee of any trust, as attorney, agent, nominee, executor, administrator or otherwise, including (without limiting the generality of the above) to act as trustee of any pension, insurance, life insurance, provident or welfare schemes, and to pay and administer the benefits provided under these schemes, and to carry on business as a trust company for investments in all its branches, including that of a fixed investment company and in particular (but without prejudice to the generality of the foregoing words) to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip or other securities not involving unlimited liability issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.

(ii) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, and to issue selective

fixed trust certificates or other certificates or documents of title in respect thereof and for the purpose aforesaid, or for any other purpose thought desirable by the Company, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.

(iii) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities.

- (B) To receive money, securities and property on deposit or loan or for safe custody or management, and to act as attorneys, nominees and agents.
- (C) To invest and deal with any moneys of the Company or of any Trust administered by the Company in any manner.
- (D) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (E) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits and assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (F) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to

develop and turn to account and deal with the same in such manner as may be thought expedient.

- (G) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (I) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (J) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable, and to pay all costs incidental thereto.
- (K) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or

securities of any other company whether fully or partly paid up.

- (M) To produce the registration or incorporation of the Company in or under the laws of any place outside England.
- (N) To subscribe or guarantee money for any national charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (O) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (P) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (Q) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein

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contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employers' liability insurance, industrial assurance, motor vehicle insurance or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.\*\*\*

\*\*\* Capital increased  
to 1000 shares of  
£1 each by  
Resolution dated  
9th March 1979

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WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MARION SIMMONS, Barrington House, 59-67 Gresham Street, London E.C.2. <i>Secretary.</i>	One.
J.A. WILES, Barrington House, 59-67 Gresham Street, London E.C.2. <i>Secretary.</i>	One.
Total Shares taken . .	Two.

DATED the 19th day of November, 1963.

WITNESS to the above Signatures:

C.W. GILES,

Barrington House,  
59-67 Gresham Street,  
London E.C.2.

*Clerk.*

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# 26-06-95

THE COMPANIES ACTS, 1948 to 1976.

COMPANY LIMITED BY SHARES.

## New Articles of Association

OF

## British Aerospace Pension Funds Trustees Limited

### TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A.

### INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation.

WORDS	MEANINGS
The Act	The Companies Act 1948.
The Statutes	The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association and the regulations of the Company for the time being in force.
Directors	The Directors for the time being of the Company.

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WORDS	MEANINGS
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register	The Register of Members required to be kept by Section 110 of the Act.
The Office	The registered office for the time being of the Company.
Seal	The Common Seal of the Company.
Month	Calendar Month.
Financial year	Includes financial period.
Paid up	Includes credited as paid up.
Debenture	Includes Debenture Stock.
Dividend	Includes bonus.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall except when the subject or context forbids bear the same meanings in these Articles.

Private Company

3. The Company is a Private Company, and accordingly:

(A) The number of Members, for the time being, of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after such employment to be, Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single Member.

(B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.

(c) The right to transfer shares shall be restricted as hereinafter provided.

### BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as it shall think fit, and further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

### OFFICE

5. The office shall be at such place as the Board shall from time to time appoint.

### CAPITAL

6. The share capital of the Company at the time of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1. each.

### SHARES

7. The shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

8. If two or more persons are registered as joint holders of any share, any of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

**Issue of Share  
Certificates.**

10. Every Member shall without payment be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

**Additional  
Certificates.**

11. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding twenty five pence as the Directors shall determine.

**Renewal of  
Certificates.**

12. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding twenty five pence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

## CALLS ON SHARES

**Calls.**

13. The Board may, subject to the provisions of these Articles and to any condition of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as it thinks fit, provided that at least fourteen days' notice of each call is given, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Time when made.**

14. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed. A call may be revoked or postponed as the Board shall determine.

**Liability of joint  
holders.**

15. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

**Interest on calls.**

16. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the call or instalment is due shall pay interest thereon at a rate

not exceeding 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

17. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums due on allotment to be treated as calls.

18. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and in the time of payment thereof

Power to differentiate.

19. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting 5 per cent per annum) as may be agreed upon between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Payment in advance of calls.

## TRANSFER OF SHARES

20. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

Form of transfer

21. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain

Execution

the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

Board's power to refuse registration.

22. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

Incapacitated persons.

23. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

Suspension of registration.

24. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

Fee for registration of probate

25. Such fee, not exceeding Twenty five pence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

Renunciation of allotment.

26. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

## TRANSMISSION OF SHARES

Transmission on death.

27. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may upon producing such evidence of title as the Board shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as holder thereof.

Registration of  
executors and  
trustees in  
bankruptcy.

29. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

30. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Registration of  
nominee of executor  
or trustee.

31. A person entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of the share.

Rights of unregistered  
executors and  
trustees.

## INCREASE OF CAPITAL

32. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, or not, increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

Power to increase  
capital.

33. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

Conditions attached  
to issue of shares.

Rights and liabilities attaching to new shares.

34. Except as otherwise provided by these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital and shall be subject to the same provisions with reference to the payments of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

## ALTERATIONS OF CAPITAL

35. The Company may from time to time by Ordinary Resolution:

Power to delegate.

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to cancel shares.

(B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to subdivide shares.

(C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

Power to reduce capital.

36. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.

Adjustments on consolidation.

37. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidation share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member of the Board may make such arrangements for the allotment, acceptance and or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions to such person (including a Director) at such time and price as it thinks fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.



38. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

Conditions for  
alteration of capital.

## MODIFICATION OF RIGHTS

39. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

Variation of class  
rights.

## GENERAL MEETINGS

40. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

Annual General  
Meetings.

41. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary  
General Meetings.

42. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Convening  
Extraordinary  
General Meetings.

43. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner

Notice.

hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be.

**Short notice**

A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

**Omission or non-receipt of notice.**

44. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

**Business of meetings.**

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the appointment of Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

**Quorum.**

46. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

**Chairman.**

47. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman or if he

be not present within such period or shall be unwilling to act, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

48. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

Dissolution and adjournments.

49. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Adjournment.

Notice of adjournment.

50. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Method of voting.

51. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting

How poll to be taken.

shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

No poll for election of Chairman or adjournment.

52. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman's casting vote.

53. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

Continuance of business after demand for poll.

54. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Resolutions in writing.

55. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

## VOTES OF MEMBERS

Voting rights of members.

56. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

Voting rights of lunatic members.

57. If any Member be a lunatic, idiot or non compos mentis, he may vote, whether on a show of hands or at a poll, by his committee, curator bonis, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Voting rights of joint holders.

58. If two or more persons are jointly entitled to a share, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

59. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

Voting rights when calls paid.

60. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.

Votes on a poll.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Form of proxies.

62. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.

Deposit of proxies.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

Intervening death or insanity of principal.

## CORPORATION ACTING BY REPRESENTATIVES

Representation of  
member companies.

64. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## DIRECTORS

Number of directors.

65. Until otherwise determined by Ordinary Resolution the number of Directors shall not be less than two.

Validity of Directors'  
acts despite vacancy.

66. The continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies or calling a General Meeting of the Company, but not for any other purpose.

Share qualification.

67. No share qualification shall be required by a Director.

Expenses.

68. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses travelling to and from Board or Committee or General Meetings and all other expenses reasonably and properly incurred by them in the interests of the Company.

Special  
remuneration.

69. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration and such special remuneration may be by way of salary, commission or otherwise as may be arranged.

## POWERS OF THE BOARD

General power of  
Board to manage  
Company's business.

70. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to

be exercised or done by the Company in General Meetings, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

71. The Board may make such arrangements as may be thought *fit for the management of the Company's affairs in any specified locality* whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. Power to delegate.

72. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit. Power to borrow money and give security.

73. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine. Signature of cheques and bills.

74. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall approve and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration. Power of Directors to hold offices of profit with the Company.

75. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service Pensions for Directors.

of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Power of Directors to  
contract with the  
Company.

76. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director may as a Director vote in respect of any contract or arrangements in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member



or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

77. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder, of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.

Power to act as shareholder.

## DISQUALIFICATION OF DIRECTORS

78. Subject as herein otherwise provided the office of a Director shall be vacated

Vacation of the office.

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board and it passes a Resolution that he had by reason of absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

## APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- |                                |  |
|--------------------------------|--|
| Number of Directors            | 79. (A) The number of Directors shall be not more than fourteen, of whom<br>(i) Not more than seven may be nominated by and from members of the British Aerospace Pensions Committee.<br>(ii) Not more than seven may be nominated by British Aerospace.   |
| Rotational Elections           | <p>(B) At a meeting of the Board of Directors to be held in December each year, one third (or, if their number is not a multiple of three, the number nearest to but not greater than one third) of the Directors for the time being appointed under paragraph (A)(i) of this Article and one third (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) of the Directors for the time being appointed under paragraph (A)(ii) of this Article shall retire from office by rotation.</p> <p>(C) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or who were last re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election subject to his continuing to be a member of the British Aerospace Pension Scheme.</p> |
| Disqualification of Directors. | (D) A Director who was appointed under paragraph (A)(i) of this Article shall vacate the office of a Director forthwith upon his ceasing for any reason to be a member of the British Aerospace Pension Scheme.  |
| Age limit.                     | 80. No Director shall be required to vacate his office or be ineligible for appointment or re-appointment by reason of his age.  |
| Removal of Directors.          | 81. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office. A person appointed in place of a Director so removed shall unless otherwise determined by the Board or the Company in General Meeting be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.   |

## ALTERNATE DIRECTORS

82. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Provisions for appointing and removing alternate Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded). Termination of appointment.
- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Expenses and remuneration.

## PROCEEDINGS OF THE BOARD

83. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined four shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

This clause amended  
by Special  
Resolution dated  
24th September  
1993

83A Notwithstanding any of the provisions elsewhere in these Articles of Association if a proposal is considered by the Board concerning any of the matters designated as 'Special Business' as detailed in paragraphs (A) and (B) below the quorum of the meeting shall be 12. In addition, where the Directors are called upon to pass a Resolution on any of the matters designated as 'Special Business' nine or more Directors shall be required to vote in favour of such Resolution. Should such a Resolution fail to be put to a meeting of the Board by reason of the necessary quorum not being achieved the Chairman or individual elected to chair the meeting shall adjourn the meeting and reconvene giving such period of notice as may be agreed by the meeting provided that this be not less than seven days. The quorum for such a reconvened meeting shall be eight of whom two-thirds or more shall be required to vote in favour of the Resolution for it to be carried.

(A) The following matters are designated as 'Special Business':

- amendment of the Trust Deed and Rules,
- appointment of Directors,
- appointment of Chairman,
- appointment of Vice Chairman,
- appointment of standing committees,
- creation or amendment of terms of reference for senior officers of the Scheme,
- exercise of Trustee powers following termination of the Scheme,

- approving the transfer or distribution of assets other than in the normal course of business,
  - changes in investment policy guidelines,
  - appointment and dismissal of investment managers,
  - appointment and dismissal of bankers,
  - appointment and dismissal of custodians,
  - calculation and approval of a transfer value where a group of members joins or withdraws from the Scheme on the acquisition or sale of a company or business.
- (B) Should four or more Directors request that it be treated as such any of the following matters shall be designated 'Special Business':
- re-election of Directors, appointment of board committees (other than standing committees),
  - amendment to accrued benefits and/or rights of members,
  - amendment to prospective benefits and/or rights of membership,
  - alteration of commutation or early or late retirement factors,
  - recommendation of contribution rates,
  - recommendation of utilisation of an actuarial surplus,
  - changes in contribution rate in order to utilise an actuarial surplus or reduce a deficit either by the employer and employee pro rata,
  - exercise of Trustee's power of augmentation when actuarial costs are not paid in full into the Scheme, including pension increases.

Convening meetings.

84. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Not less than five days' written notice (exclusive of the day of service and the day fixed for the meeting) of every meeting of the Board shall be given to every Director, either personally or by sending the same through the post in a prepaid letter addressed to the Director at his usual residential address as appearing in the Register of Directors and Secretaries kept by the Company pursuant to Section 200 of the Act or, if the Director shall have notified to the Company some other address for the purpose of this Article, at that other address. Such notice if served by post shall be deemed to have been served on the day following the day on which the letter containing the same is put into the post. The notice shall specify the date and time and the place of the meeting which shall be a place in Greater London or such other place in the United Kingdom as the Board may from time to time decide.

Chairman.

85. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose another Director to be Chairman of the meeting.

Power to appoint committees.

86. The Board may delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Validity of acts of Board despite some formal defect.

87. All acts bona fide done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that any person was disqualified as a Director, be as valid as if every such person had been duly appointed, was qualified and had continued to be a Director.

Minutes of Board Meetings.

88. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders

made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

89. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board. Resolutions in writing.

## SECRETARY

90. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Appointment.

## THE SEAL

91. The Seal shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board and every instrument to which the Seal shall be affixed shall be signed by two Authorised Sealing Officers, for which purpose Authorised Sealing Officer means a Director or the Secretary or any other person appointed by the Board or a Committee of the Board to act as an Authorised Sealing Officer. Formalities for affixing Seal.

## ACCOUNTS

92. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147(3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors. Keeping of books.

93. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Board or Inspection of books.

# 26-06-95

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by an Ordinary Resolution of the Company.

Presentation of  
accounts.

94. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Acts cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

## AUDITORS

Validity of acts of  
Auditors despite  
some formal defect.

95. (A) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to  
receive notices of and  
attend General  
Meetings.

(B) The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## NOTICES

Service of notices.

96. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

Joint holdings.

97. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled to be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Service upon the  
Company.

98. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such Officer, at the Office.

Effective date of  
service.

99. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is



put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be.

100. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

Service of notices  
after death or  
bankruptcy of a  
member.

## WINDING UP

101. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members *in specie* any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members other wise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Distribution of  
assets *in specie*.

## INDEMNITY

102. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

Indemnity of  
Directors and  
Officers.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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MARION SIMMONS,  
59-67 Gresham Street,  
London EC2.  
*Secretary*

J. BENNINGTON,  
59-67 Gresham Street,  
London EC2.  
*Secretary*

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DATED the 12th day of March, 1963.

WITNESS to the above Signatures:

J.A. WILES,  
59-67 Gresham Street,  
London EC2.  
*Secretary.*

# 26 - 06 - 95

**BRITISH AEROSPACE PENSION FUNDS**  
**TRUSTEES LIMITED**

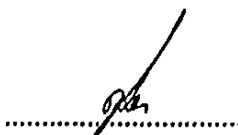
Company No. 753964

I HEREBY CERTIFY THAT the following is a true and fair copy of a special resolution passed at an Extraordinary General Meeting of the Company held on 12th June 1995:

THAT, paragraphs (B), (C) and (E) of Article 79 of the Company's Articles of Association be deleted and the following be inserted in substitution of the aforementioned paragraph (B):

- "(B) At a meeting of the Board of Directors to be held in December each year, one third (or, if their number is not a multiple of three, the number nearest to but not greater than one third) of the Directors for the time being appointed under paragraph (A)(i) of this Article and one third (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) of the Directors for the time being appointed under paragraph (A)(ii) of this Article shall retire from office by rotation.
- (C) the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or who were last re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election subject to his continuing to be a member of the British Aerospace Pension Scheme."

and, paragraphs (B) to (E) be re-lettered consequent to the above changes.

  
D.S. Parkes  
Secretary

12th June 1995

76/278

