

Company No. 01306297

THE COMPANIES ACT 2006
CONFIRMATION OF WRITTEN RESOLUTION

OF

DEBENHAMS (NO.2) PENSION TRUST LIMITED
(the "Company")

In accordance with Part 13, Chapter 2 of the Companies Act 2006, the directors of the Company propose that the resolution set out below be passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT the regulations contained in the printed document marked "A" and, for the purpose of identification, signed by the Chairman hereof be approved and adopted as the Memorandum & Articles of Association of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles thereof.

Signed



Secretary
Debenhams (No.2) Pension Trust Limited

DATED: 27 JUNE 2013



P. J. Eardley

"A"

COMPANY NO. 1306297

COMPANIES ACT 2006

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

**Debenhams (No.2) Pension Trust Limited (the
Company)**

- 1 The name of the Company is "Debenhams (No 2) Pension Trust Limited"
- 2 The Company is to be a company limited by shares.
- 3 The registered office of the Company is to be situated in England and Wales

TUESDAY

ALL

23/07/2013
COMPANIES HOUSE

#277

Company No 01306297

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

DEBENHAMS (No.2) PENSION TRUST LIMITED

(adopted by special resolution
passed on 27 June 2013)

MAYER • BROWN

LONDON

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1	Exclusion of Model Articles . . . . .	. 1
2	Definitions and interpretation . . . . .	. 1
3	Liability of Shareholders .. . . .	. 3

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4	Directors' general authority . . . . .	. 3
5	Directors may delegate .. .. .	. 3
6	Committees . . . . .	. 4

DECISION-MAKING BY DIRECTORS

7	Directors to take decisions collectively .. . . .	. 4
8.	Unanimous decisions . . . . .	. 4
9.	Calling a directors' meeting . . . . .	. 5
10.	Participation in directors' meetings . . . . .	. 6
11.	Quorum for directors' meetings ... .. .	. 6
12	Chairing of directors' meetings . . . . .	. 6
13	Authorising conflicts of interest. . . . .	. 7
14	Accountability of remuneration and benefits . . . . .	. 9
15	Conflicts of interest . . . . .	. 10
16	Records of decisions to be kept .. . . .	. 11
17	Directors' discretion to make further rules .. . . .	. 11

APPOINTMENT OF DIRECTORS

18.	Methods of appointing directors . . . . .	. 11
19	Termination of directors' appointment . . . . .	. 12
20	Directors' remuneration . . . . .	. 12
21	Directors expenses . . . . .	. 13

PART 3 SHARES

22	All shares to be fully paid up . . . . .	. 13
23	Powers to issue different classes of share . . . . .	. 13
24	Company not bound by less than absolute interests . . . . .	. 14
25.	Share certificates . . . . .	. 14

26	Replacement share certificates	15
27	Share transfers	15
28	Transmission of shares	16
29	Exercise of transmitters' rights	16
30	Transmitters bound by prior notices	16

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

31.	Attendance and speaking at general meetings	17
32	Quorum for general meetings	17
33	Chairing general meetings.	18
34	Attendance and speaking by directors and non-shareholders	18
35.	Adjournment	18
36	Amendments to resolutions	19

PART 5 ADMINISTRATIVE ARRANGEMENTS

37	Means of communication to be used	20
38.	Company seals	20
39	No right to inspect accounts and other records	21
40.	Authentication of documents	21

DIRECTORS' INDEMNITY AND INSURANCE

41	Indemnity	21
42.	Insurance	22

**COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES
ACTS 1948 to 1967**

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

DEBENHAMS (No.2) PENSION TRUST LIMITED (Company No. 01306297)

(Adopted by special resolution passed on 10 June 2013)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF MODEL ARTICLES

No articles set out in any statute or other instrument having statutory force apply to the company and the following are the company's articles of association

2. DEFINITIONS AND INTERPRETATION

2 1 Definitions

In the articles, unless the context requires otherwise

"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 33,

"Companies Acts" means the Companies Acts (as defined in s2 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 s1168 Companies Act 2006,

"Employer Director" means a person (other than a Member Director) who has been selected as a director of the company by the Majority Shareholder and is appointed as an Employer Director under article 18 2,

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

"hard copy form" has the meaning given in s1168 Companies Act 2006,

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

"Independent Director" means a person appointed by the Majority Shareholder as an Employer Director under article 18 2, who is neither an employee of the Majority Shareholder or a member of the Scheme;

"instrument" means a document in hard copy form,

"Majority Shareholder" means Debenhams Retail plc (registered company number 00083395) or the shareholder which for the time being holds a majority of shares in the company,

"Member Director" means a person who has been selected under the MND arrangements and appointed as a Member Director under article 18 3,

"MND arrangements" means, in relation to the company, any procedures adopted pursuant to the requirements of s242 Pensions Act 2004 for member-nominated directors which are for the time being in place;

"ordinary resolution" has the meaning given in s282 of the Companies Act 2006;

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 9;

"Scheme" means the scheme known as the Debenhams Executive Pension Plan which is currently governed by a Trust Deed and Rules annexed to a Deed of Variation dated 23 June 2008 and made between Debenhams Retail plc and the company as amended from time to time,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"special resolution" has the meaning given in s283 of the Companies Act 2006,

"subsidiary" has the meaning given in s1159 Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

"written" or **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2 2 Companies Act 2006 definitions

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

3 LIABILITY OF SHAREHOLDERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 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

5 DIRECTORS MAY DELEGATE

5 1 Scope of delegation

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

- (a) to such person or committee (some or all of the members of which are directors and at least one being an Employer Director),
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

5.2 Further delegation

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 Revocation and alteration of delegated power

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

6 COMMITTEES

6 1 Committee procedures

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 Directors' power to make procedural rules

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

6 3 Quorum

The quorum necessary for the transaction of the business of a committee will be decided at a meeting of directors by a resolution carried by a majority of the votes but must include one Employer Director

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 1 Decision-making by directors

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 Single director exception

If

- (a) the company only has one director, and
- (b) 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 When a decision is taken

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 Written resolutions

Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

8.3 Interpretation: eligible directors

References in this article 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

8.4 Quorum requirements

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 Power to call directors' meetings

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 requirements

Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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 to each director

Notice of a directors' meeting must be given to each director, but need not be in writing

9.4 Waiver of entitlement to notice

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 7 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 Participation conditions

Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10 2 Irrelevant matters

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 Deciding on place of meeting

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 Quorum before voting

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 Fixing of quorum

The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

11 3 Powers if not enough directors

Subject to article 13 6, 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:

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

12 CHAIRING OF DIRECTORS' MEETINGS

12 1 Appointment of chairman

Provided no other provision is made under the MND arrangements, the chairman of the board of directors will be an Independent Director and shall be appointed by the Majority Shareholder

12 2 Appointed person called chairman

The person so appointed for the time being is known as the chairman and, unless he is unwilling to do so, the chairman shall preside at every meeting of directors at which he is present

12 3 Termination of chairman's appointment

Provided no other provision is made under the MND arrangements, the Majority Shareholder may terminate the chairman's appointment and replace him with another Independent Director at any time

12 4 Alternative chairman

If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12 5 Chairman's casting vote

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

12 6 Exception

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

13 AUTHORISING CONFLICTS OF INTEREST

13 1 Directors' power to authorise

The directors may, in accordance with the articles, authorise a matter proposed to them which would, if not authorised, involve a breach by a director of his duty under s175 Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests

13.2 Interpretation

A reference in this article to a conflict of interest includes a conflict of interest and duty and a conflict of duties

13 3 Scheme membership/employment

A director will not be in breach of his duty under s175 Companies Act 2006 merely because he or she is also a member of the Scheme or an employee of Debenhams Retail plc

13.4 Authorisation in accordance with Companies Act 2006

An authorisation under this article is effective only if it is given in accordance with the requirements of the Companies Act 2006. Among those requirements are that, in the case of an authorisation given at a meeting of the directors

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter has been agreed to without the director in question or any other interested director voting or would have been agreed to if their votes had not been counted.

13.5 Authorisation by written resolution

In the case of an authorisation given by resolution in writing

- (a) the resolution must be signed by all the directors, and
- (b) the number of directors that sign the resolution (disregarding the director in question and any other interested director) must not be less than the number required to form a quorum either under article 11.2 or (if applicable) under article 13.6

13.6 Quorum

In cases where the quorum under article 11.2 cannot be met as a result of the application of article 13.4(a), for the purposes of this article the quorum shall be one

13.7 Directors may prescribe terms of authorisation

The directors may

- (a) authorise a matter on such terms and for such duration, and impose such limits or conditions on it, as the directors may decide, and
- (b) may vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it

13.8 Examples of terms of authorisation

Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest (whether given pursuant to article 13.1 or otherwise) may provide that

- (a) if the relevant director has (other than through his or her position as director) information in relation to the relevant matter in respect of which he or she owes a duty of confidentiality to another person, he or she may or may not be obliged to disclose that information to the company or to use or apply it in performing his or her duties as a director,

- (b) the director may or may not be excluded from discussions in relation to the relevant matter whether at a meeting of the directors or any committee of directors or otherwise;
- (c) the director may or may not be given any documents or other information in relation to the relevant matter, and
- (d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the directors or any committee of directors in relation to any resolution relating to the relevant matter

13.9 No infringement of duty

A director does not infringe any duty he or she owes to the company by virtue of ss171-177 Companies Act 2006 if he or she acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of the director's conflict of interest or possible conflict of interest whether given pursuant to article 13.1 or otherwise

14 ACCOUNTABILITY OF REMUNERATION AND BENEFITS

14.1 Directors permitted to retain benefits from situational conflicts

A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors (whether given pursuant to article 13.1 or otherwise) or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

14.2 Directors permitted to retain benefits from transactional conflicts

If a director has disclosed to the directors the nature and extent of his or her interest (to the extent required by the Companies Act 2006) he or she is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with

- (a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is interested or a body corporate in which the company is interested,
- (b) acting (otherwise than as auditor) alone or through his or her organisation in a professional capacity for the company (and that director or his or her organisation is entitled to remuneration for professional services as if they were not a director),
- (c) being a director (and, for this purpose, the definition of director in article 2 (*Definitions and interpretation*) does not apply) or other officer of, or employed by, or otherwise interested in, the company's subsidiaries or any other body corporate in which the company is interested, or

- (d) being a member of the Scheme and/or being a party to a decision or an exercise of discretion under the Scheme, whether or not such decision or exercise of discretion affects or gives rise to benefits to which the director is entitled as a member of the Scheme

14.3 No breach of statutory duty not to accept benefits from third parties

A director's receipt of any remuneration or other benefit referred to in articles 14.1 or 14.2 does not constitute an infringement of his or her duty under s176 Companies Act 2006

14.4 Transaction not liable to be avoided

A transaction or arrangement referred to in articles 14.1 or 14.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to those articles.

15 CONFLICTS OF INTEREST

15.1 Participation of interested directors

If a directors' meeting is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then

- (a) provided the director has declared the nature and extent of his or her interest to the other directors to the extent required by the Companies Act 2006, and
- (b) subject to the terms imposed by any authorisation given by the directors (whether pursuant to article 13.1 or otherwise) or by the company in general meeting

that director is to be counted as participating in that meeting for quorum purposes and he or she may vote at that meeting

15.2 Chairman's rulings

Subject to article 15.3, 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

15.3 Questions regarding the chairman

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

16. RECORDS OF DECISIONS TO BE KEPT

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

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 DIRECTORS

18.1 Member-nominated director requirements

If the member-nominated director requirements of the Pensions Act 2004 apply to the company, directors will be appointed in a manner which is consistent with that legislation and with the MND arrangements

18.2 Employer Directors

Subject to article 18.1, the Majority Shareholder will select and appoint the Employer Directors, one of whom must be an Independent Director. The appointment of an Employer Director will (subject to article 19) be for an indefinite period

18.3 Member Directors

If a Member Director or Member Directors are required by the member-nominated director requirements of the Pensions Act 2004, they will be appointed by the Majority Shareholder following selection in accordance with article 18.1

18.4 Number of directors

The minimum number of directors will be two.

18.5 How director appointed if no members or directors

In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

18.6 Interpretation

For this purpose, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

19 TERMINATION OF DIRECTORS' APPOINTMENT

A person ceases to be a director as soon as

- (a) 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,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) that person dies,
- (e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than six months,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) in the case of a director appointed under the MND arrangements, his term of office under the MND arrangements comes to an end and either he or she is not re-appointed (whether under the MND arrangements or otherwise) or at any time he or she is removed from office by written notice signed by all the other directors,
- (h) in the case of a director not appointed under the MND arrangements, he or she is removed from office by the Majority Shareholder giving written notice to the company, or
- (i) that person is removed or prohibited from being a trustee or director of a trustee company by the Pensions Regulator

20 DIRECTORS' REMUNERATION

20.1 Directors' services

Directors may perform any services for the company that the directors decide

20.2 Remuneration for services

Directors are entitled to such remuneration as may be agreed from time to time with the shareholders

- (a) for their services to the company as directors, and
- (b) for any other service which they perform for the company

20.3 Form of remuneration and other arrangements

Subject to the articles, a director's remuneration may take any form

20.4 Accrual of remuneration

Unless otherwise agreed with the shareholders, directors' remuneration accrues from day to day.

21. DIRECTORS' EXPENSES

The company may, in accordance with any expenses policy maintained at the relevant time by the Majority Shareholder, pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

PART 3 SHARES

22 ALL SHARES TO BE FULLY PAID UP

22.1 Issue of only fully paid shares

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

22.2 Exception

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

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

23.1 Power, rights and restrictions

Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

23.2 Redeemable shares

The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

25 SHARE CERTIFICATES

25 1 Obligation to issue share certificates

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

25 2 Content of certificates

Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

25 3 Certificate may only cover one class of shares

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

25 4 Only one certificate for joint holders

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

25 5 Execution of certificates

Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

26 REPLACEMENT SHARE CERTIFICATES

26 1 Right to a replacement certificate

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

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

26 2 Consequential rights and obligations

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

27 SHARE TRANSFERS

27 1 Form of share transfers

Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

27 2 No fee

No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

27 3 Retention of share transfers

The company may retain any instrument of transfer which is registered

27.4 When transferor ceases to hold a share

The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

27.5 Directors' power to refuse transfers

The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

28 TRANSMISSION OF SHARES

28 1 Transmittee's title to shares

If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

28 2 Transmittee's rights

A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

28 3 When certain rights may be exercised

But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

29 EXERCISE OF TRANSMITTEES' RIGHTS

29 1 How transmittee becomes a shareholder

Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

29 2 How transmittee transfers a share

If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

29.3 Effect of transfer executed by a transmittee

Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

30 TRANSMITTEES BOUND BY PRIOR NOTICES

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

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

31 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

31 1 Ability to exercise a speaking right

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

31 2 Ability to exercise a voting right

A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

31 3 Directors' power to make arrangements

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

31 4 Immateriality of attending at different places

In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

31 5 Attendance when at different places

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.

32 QUORUM FOR GENERAL MEETINGS

Save in the case of a company with a single shareholder (where the quorum shall be one) two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation and one of which being a duly authorised representative of the Majority Shareholder, shall be a quorum

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

33. CHAIRING GENERAL MEETINGS

33.1 The chairman to chair general meetings

If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

33.2 Alternative chairman

If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 15 minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

33.3 Interpretation: chairman of the meeting

The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"

34. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

34.1 Directors' rights to attend and speak

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

34.2 Non-shareholders' rights to attend and speak

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

(a) shareholders of the company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

35. ADJOURNMENT

35.1 Lack of quorum

If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

35 2 Chairman's power to adjourn

The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

35 3 Power of meeting to require adjournment

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

35.4 Time and place of adjourned meeting

When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

35 5 Notice of an adjourned meeting

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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

35 6 Business at an adjourned meeting

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.

36. AMENDMENTS TO RESOLUTIONS

36.1 Ordinary resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

36 2 Special resolutions

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

36 3 Chairman's decisions

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

37. MEANS OF COMMUNICATION TO BE USED

37.1 Communications by or to the company

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

37 2 Communications to directors

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

37 3 Deemed receipt of communications to directors

A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

38 COMPANY SEALS

38 1 Directors must authorise use of seal

Any common seal may only be used by the authority of the directors

38 2 Directors to decide on use of seal

The directors may decide by what means and in what form any common seal is to be used

38 3 Affixing of seal

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

38 4 Who is an authorised person

For the purposes of this article, an authorised person is

- (a) any director of the company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

39 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

40 AUTHENTICATION OF DOCUMENTS

Any director or the secretary (if any) or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the company

DIRECTORS' INDEMNITY AND INSURANCE

41 INDEMNITY

41 1 Ability to be indemnified

Subject to article 41 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company

41 2 **Exception**

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

41 3 **Scheme indemnity**

There is a separate indemnity in Clause 7 2 of the Trust Deed of the Scheme by the participating employers in favour of the company and its directors.

41 4 **Interpretation**

In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant director**" means any director or former director of the company or an associated company

42 **INSURANCE**

42 1 **Directors' power to purchase insurance**

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

42 2 **Interpretation**

In this article

- (a) a "**relevant director**" means any director or former director of the company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate