

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9202431**

The Registrar of Companies for England and Wales, hereby certifies that

AGS AIRPORTS PENSION TRUSTEE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **3rd September 2014**



N092024318

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 03/09/2014



X3FMY8UA

*Company Name
in full:*

AGS AIRPORTS PENSION TRUSTEE LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**20-22 BEDFORD ROW
LONDON
UNITED KINGDOM
WC1R 4JS**

I wish to adopt entirely bespoke articles

Company Director ***I***

Type: **Person**

Full forename(s): **MR SIMON BOYD**

Surname: **GEERE**

Former names:

Service Address: **ROPEMAKER PLACE 28 ROPEMAKER STREET
LONDON
UNITED KINGDOM
EC2Y 9HD**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **02/01/1968**

Nationality: **BRITISH**

Occupation: **BANKER**

Consented to Act: **Y**

Date authorised: **03/09/2014**

Authenticated: **YES**

Company Director **2**

Type: **Person**

Full forename(s): **MR JOHN KEVIN**

Surname: **BRUEN**

Former names:

Service Address: **ROPEMAKER PLACE 28 ROPEMAKER STREET
LONDON
UNITED KINGDOM
EC2Y 9HD**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **08/05/1972** *Nationality:* **IRISH**

Occupation: **COMPANY OFFICER**

Consented to Act: **Y** *Date authorised:* **03/09/2014** *Authenticated:* **YES**

Company Director **3**

Type: **Person**
Full forename(s): **MR RICHARD**

Surname: **ABEL**

Former names:

Service Address: **ROPEMAKER PLACE 28 ROPEMAKER STREET
LONDON
UNITED KINGDOM
EC2Y 9HD**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **25/08/1970** *Nationality:* **BRITISH**

Occupation: **INVESTMENT BANKER**

Consented to Act: **Y** *Date authorised:* **03/09/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

VOTING RIGHTS □ SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS □ EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP □ EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES □ THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: AGS AIRPORTS LIMITED

Address: 20-22 BEDFORD ROW
 LONDON
 UNITED KINGDOM
 WC1R 4JS

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: AGS AIRPORTS LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

AGS Airports Pension Trustee Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
AGS Airports Limited	AGS Airports Limited

Dated 3/9/2014

ALLEN & OVERY

Allen & Overy LLP

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

AGS AIRPORTS PENSION TRUSTEE LIMITED

ALLEN & OVERY

Allen & Overy LLP

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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AGS AIRPORTS PENSION TRUSTEE LIMITED

PRELIMINARY

1. Model articles do not apply

None of the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the company.

INTERPRETATION

2. Defined terms

- (a) 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 13;

chairman of the meeting has the meaning given in article 37;

Companies Act means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

company means AGS Airports Pension Trustee Limited;

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

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

electronic form has the meaning given in section 1168 of the Companies Act;

eligible director means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter;

employer-nominated director means any director other than a director appointed in accordance with the member-nominated director requirements or an independent director;

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

hard copy form has the meaning given in section 1168 of the Companies Act;

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 director who is engaged in the provision of services as a professional trustee in return for payment;

instrument means a document in hard copy form;

member-nominated director means any director appointed in accordance with the member-nominated directors arrangements;

member-nominated director arrangements has the meaning given in article 20;

ordinary resolution has the meaning given in section 282 of the Companies Act;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 11;

principal employer means AGS Airports Limited;

proxy notice has the meaning given in article 43;

relevant situation has the meaning given in article 16;

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

shares means shares in the company;

special resolution has the meaning given in section 283 of the Companies Act;

subsidiary has the meaning given in section 1159 of the Companies Act;

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

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

- (b) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the company.
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (d) Headings to the articles are inserted for convenience only and shall not affect construction.

OBJECTS

3. Unrestricted objects

Nothing in the articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and in accordance with section 31(1) of the Companies Act, the company's objects are unrestricted. In particular, the company may undertake and discharge the office and duties of trustee and/or administrator of any arrangement or scheme providing retirement and/or disability and/or death benefits for and in respect of employees, former employees, directors and former directors, of AGS Airports Limited, any of its subsidiary companies, its holding company or any subsidiary company of its holding company.

LIMITED LIABILITY

4. Liability of members

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general powers

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

6. Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (i) to such person or committee;
- (ii) by such means (including by power of attorney);
- (iii) to such an extent;
- (iv) in relation to such matters or territories; and
- (v) on such terms and conditions,

as they think fit.

- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- (a) 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.

- (b) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

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 9.

9. Decisions by written resolutions

- (a) A decision of the directors is taken in accordance with this article when the majority of eligible directors indicate to each other by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing.
- (c) A decision may not be taken in accordance with this article unless notice of the matter (including the resolution in writing, if applicable) has been sent to all eligible directors.
- (d) A decision may not be taken in accordance with this article if, within two working days of the eligible directors being notified of the matter, any two eligible directors request that the matter be discussed at a directors' meeting.
- (e) 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.

10. Calling a directors' meeting

- (a) 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.
- (b) Notice of any directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) 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.
- (c) Notice of a directors' meeting must be given to each director but need not be in writing. It must be given not later than the time prescribed for the giving of notices under section 32 of the Pensions Act 1995 according to the circumstances and matters to be decided (as if that section applied to directors' meetings as it applies to trustees' meetings).
- (d) 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.

11. Participation in directors' meetings

- (a) Subject to the articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (c) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates.

12. Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but subject to paragraph (d), it must never be less than two eligible directors, at least one of whom must be an employer-nominated director, and unless otherwise fixed it is two eligible directors.
- (c) For the purpose of any directors' meeting (or part of a meeting) held in accordance with article 16 to authorise a director's conflict of interest, if only one eligible director is in office, the quorum is one eligible director.
- (d) If the total number of directors for the time being in office is less than the quorum required, the director or directors in office must not take any decision other than a decision:
 - (i) to appoint further directors; or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

13. Chairing of directors' meetings

- (a) The principal employer will appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the **chairman**.
- (c) The principal employer may terminate the chairman's appointment at any time.
- (d) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was due to start, the participating directors may appoint one of themselves to chair it.
- (e) If the number of votes at a meeting of directors for and against a proposal are equal the person appointed to chair the meeting has a casting vote.

DIRECTORS' INTERESTS

14. Directors' interests in relation to transactions or arrangements with the company

The relevant provisions of the Companies Act 2006 (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company.

15. Inherent conflicts

- (a) An **inherent conflict** is a situation where a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the company and contracts with shareholders, directors and others, including (without limitation) the director's relationship with the shareholder who appointed him (or with any company within the same group of companies as the shareholder) or the director's employment with or directorship of the company's holding company or another company within the same group of companies.
- (b) A director is authorised to have an interest which constitutes an inherent conflict.
- (c) A director who is subject to an inherent conflict may, subject to article 17, vote as a director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the company on such situations.
- (d) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

16. Directors' interests other than in relation to transactions or arrangements with the company

- (a) If a situation other than one relating to an inherent conflict (a relevant situation) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the company:
 - (i) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company:
 - (A) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - (B) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine;

(ii) if the relevant situation arises in circumstances other than in paragraph (i):

(A) the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

(B) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine.

(b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

(c) Any terms determined by the directors or the shareholders under paragraphs (a)(i) or (a)(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders and may include (without limitation):

(i) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation;

(ii) the exclusion of the interested directors from all information and discussion by the company of the relevant situation; and

(iii) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation.

(d) Any authorisation given under paragraphs (a)(i) or (a)(ii) may be withdrawn by either the directors or the shareholders by giving notice to the director concerned.

(e) An interested director must act in accordance with any terms determined by the directors or the shareholders under paragraphs (a)(i) or (a)(ii).

(f) Except as specified in paragraph (a), any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the articles.

(g) Any authorisation of a relevant situation given by the directors or the shareholders under paragraph (a) may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence.

(h) If the directors make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.

(i) If the shareholders make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.

- (j) (i) A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within paragraph (a)(i) or (a)(ii) to the other directors and the shareholders. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (ii) If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

17. Directors' interests generally and voting

- (a) Subject to the Companies Act and to articles 14 and 16, a director notwithstanding his office:
 - (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (ii) may act by himself or his firm in a professional capacity for the company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
 - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the company for any remuneration, profit or other benefit resulting from any inherent conflict authorised under article 15, any relevant situation authorised under article 16 or any interest permitted under paragraphs (a)(i), (a)(ii), or (a)(iii), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under article 15, article 16 or permitted under paragraphs (a)(i), (a)(ii), or (a)(iii).
- (b) Subject to articles 14 and 16 and to any contrary direction from the holders of a majority of the shares, a director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- (c) Subject to the Companies Act, the company may, by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares, suspend or relax the provisions of this article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article.
- (d) Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not otherwise precluded from voting) each of the directors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment.
- (e) Subject to paragraph (f), 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 and 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.
- (f) 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 and quorum purposes.

18. 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.

19. 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

20. Member-nominated director arrangements

If and for so long as the company is a trustee of an occupational trust scheme within the meaning of section 242 of the Pensions Act 2004 and arrangements under that section (**member-nominated director arrangements**) are applicable, the company must secure that those arrangements are implemented. Any member-nominated director arrangements will override any provisions of the articles which are inconsistent.

21. Appointment and termination of appointments of directors

Subject to article 20, the principal employer may appoint any person as a director and may remove any director. Any appointment or removal shall be made by notice in writing to the company signed by the holders or on their behalf and shall take effect when it is lodged at the registered office or produced at any directors' meeting.

22. Termination of director's appointment

A person ceases to be a director as provided for in article 21 or in the member-nominated director arrangements or (subject to those arrangements) as soon as any of the following events occur:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who has examined him gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (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) if a prohibition order is made against the director under section 3 of the Pensions Act 1995;

- (h) if he is disqualified from being a trustee of any trust scheme under section 29 of the Pensions Act 1995; or
- (i) if he is required to vacate his office in accordance with the terms of his letter of appointment.

23. Directors' services and remuneration

The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless such resolution decides otherwise, directors' remuneration accrues from day to day.

24. Directors' expenses

The company may pay any reasonable expenses which the directors and the company secretary (if any) 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.

COMPANY NAME

25. Directors' power to change company name

The directors may change the name of the company.

SHARES AND DISTRIBUTIONS – SHARES

26. All shares to be fully paid up

- (a) 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.
- (b) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

27. 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.

28. Share certificates

- (a) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (b) Every certificate must specify:

- (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) that the shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
 - (d) If more than one person holds a share, only one certificate may be issued in respect of it.
 - (e) Certificates must:
 - (i) have affixed to them the company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Act.

29. Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

30. Share transfers

- (a) 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.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (c) The company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (e) The directors may refuse to register the transfer of a share unless:

- (i) it is lodged at the registered office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) it is in respect of one class of shares only; and
- (iii) it is in favour of not more than four transferees.

31. Transmission of shares

- (a) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (b) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (i) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (ii) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (c) 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.

32. Exercise of transmittees' rights

- (a) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (b) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (c) 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.

33. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to article 32) is entitled to those shares, the transmittee (or transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of members.

DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

34. Notice of general meeting

A shareholder present either in person or by proxy, at any general meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

35. Attendance and speaking at general meetings

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) 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.
- (c) 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.
- (d) 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.
- (e) 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.

36. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

37. Chairing general meetings

- (a) The chairman of the directors shall chair general meetings if present and willing to do so. If the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (i) the directors present; or
 - (ii) if no directors are present, the meeting,must appoint a director, who must be an employer-nominated director, or shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (b) The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

38. Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) shareholders of the company; or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

39. Adjournment

- (a) 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.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) 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.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
 - (i) 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
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) 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):
 - (i) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

40. Voting: general

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

41. Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

42. Poll votes

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote; or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (b) A poll may be demanded by:
 - (i) the chairman of the meeting;
 - (ii) the directors;
 - (iii) two or more persons having the right to vote on the resolution; or
 - (iv) a person or persons representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
 - (i) the poll has not yet been taken; and
 - (ii) the chairman of the meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

43. Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - (i) states the name and address of the shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (iv) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

- (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44. Delivery of proxy notices etc.

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (b) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

45. Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) 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
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) 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.

ADMINISTRATIVE ARRANGEMENTS

46. Means of communication to be used

- (a) 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 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.
- (b) 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.

- (c) 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.

47. Notices in writing given to the company by majority shareholders

Any notice in writing given to the company by the holders of a majority of the shares shall take effect when it is lodged at the registered office or produced to any directors' meeting.

48. Company seals

- (a) Any common seal may only be used by the authority of the directors or of a committee of the directors.
- (b) The directors may decide by what means and in what form any common seal is to be used.
- (c) 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.
- (d) For the purposes of this article, an authorised person is:
 - (i) any director of the company;
 - (ii) the company secretary (if any); or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

49. 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.

50. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

51. Indemnity

- (a) Subject to paragraph (e), a relevant director of the company or of an associated company may be indemnified out of the company's assets against:
 - (i) 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;
 - (ii) 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 section 235(6) of the Companies Act);

- (iii) any other liability incurred by that director as an officer of the company or an associated company.
- (b) The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (d) The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (e) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (f) In this article and in article 52:
 - (i) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a **relevant director** means any director or former director of the company or of an associated company.

52. Insurance

- (a) 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.
- (b) In this article, 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.