

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

THE QUOTED COMPANIES ALLIANCE

(Amended by Special Resolution on 17th October 2024)

1. ADOPTION OF MODEL ARTICLES

- 1.1 In these Articles "**Model Articles**" means the model articles for private companies limited by guarantee in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.
- 1.2 The articles contained in the Model Articles shall, except where they are excluded or modified by these articles of association, apply to the Company and, together with these articles of association, shall constitute the Articles of the Company.
- 1.3 Articles 7, 8, 9(1), 11(2) and (3), 13, 14(1) to (4), 21, 22(3), 30(2), 38 and 39 of the Model Articles shall not apply to the Company.
- 1.4 No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. INTERPRETATION

- 2.1 Save as otherwise specifically provided in these articles of association, words and expressions which have particular meanings in the Model Articles shall bear the same meanings in these articles of association.

- 2.2 In these articles of association:-

"**2006 Act**" means the Companies Act 2006;

"**address**" in relation to electronic communications includes any number or address used for the purposes of such communications;

"**Advisory Member**" has the meaning given in article 16.3;

"**Articles**" means the articles of association of the Company;

"**the Chairperson**" has the meaning given in article 10;

"**Corporate Member**" has the meaning given in article 16.2;

"**the Company**" means the Quoted Companies Alliance;

"Deputy Chairperson" has the meaning given in article 10;

"Discretionary Member" has the meaning given in article 16.4;

"the Board" means the board of directors of the Company from time to time;

"eligible director" means a director who is entitled to attend and vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Full Member" means a member of the Company, being either a Guarantor Member, a Corporate Member or an Advisory Member but not including any Discretionary Member;

"Guarantor Member" has the meaning given in article 16.1;

" President" has the meaning given in article 10;

" Secretary" means any person appointed to perform the duties of the company secretary of the Company in accordance with article 15;

"Subscriptions" means all annual subscriptions, fees and other charges of whatsoever nature levied on members as determined from time to time by the Board in accordance with Article 18; and

"Treasurer" has the meaning given in article 10.

2.3 References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion.

2.4 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders. Words denoting persons shall include bodies corporate and unincorporated associations.

2.5 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

2.6 Headings are for convenience only and shall not affect the construction of these Articles.

3. OBJECT

3.1 The object for which the Company is established is to promote and support the cause of quoted companies and bodies corporate generally, and small and midcap quoted companies in particular – together with those intending to become quoted - and to encourage better access to finance by such companies and bodies corporate through promoting vibrant, healthy and liquid capital markets ("**the principal object**").

3.2 In furtherance of the principal object but not otherwise the Company shall have power:-

3.2.1 to lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in any such way or by any such means as may, in the opinion of the Board, affect or advance the principal object in any way;

- 3.2.2 to purchase, take on lease, or in exchange, hire or otherwise acquire, hold, occupy, use, exploit, let out, manage, and develop and deal in any land, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or movable or real or personal property of any kind for any estate or interest therein in any part of the world;
- 3.2.3 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d' invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- 3.2.4 to acquire or undertake the whole or any part of the business, goodwill, property and assets of any person, firm, company, institution, society or Company carrying on or proposing to carry on any of the businesses which the Company authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership, or for cooperation, or for mutual assistance with any such person, firm, company, institution, society or association, or for subsidising or otherwise assisting any such person, firm, company, institution, society or association, and to accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received; to transfer all or any part of the property, assets, liabilities and engagements of the Company to any body with which the Company is authorised to amalgamate;
- 3.2.5 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 3.2.6 to invest and deal with any of the moneys of the Company not immediately required for its operations in or upon such investments, securities or property and in such manner with or without security as may from time to time be determined by the Company and to hold or otherwise deal with any investments made;
- 3.2.7 to borrow and accept on loan or deposit and raise money in any manner including, but not limited to, mortgages or charges, perpetual or otherwise, and if the Company thinks fit, charged upon all or any of the property of the Company
- (both present and future) and undertaking and collaterally or further to secure any obligations of the Company by a trust deed or other assurance;
- 3.2.8 to take such steps as may seem expedient for the purpose of procuring contributions to the funds of the Company including, without limitation, procuring sponsorship of events and publications, surveys and other activities of the Company and the provision of such member benefits or other services as the Board may think fit from time to time and to accept any gift of property, whether subject to any special trust or not, for any purpose within the principal object;
- 3.2.9 to enter into, carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds;
- 3.2.10 to invest in, control, manage, finance (whether by loans, guarantees, the provision of security, share capital or otherwise howsoever), subsidise, subvent, co-ordinate or otherwise assist any company, or body in which the Company has (or which in the opinion of the Directors, may contingently or otherwise, have) a direct or indirect financial interest, or with which it has or may

have a common interest, or which has such an interest in the Company whether or not as creditor, debtor, customer, supplier, shareholder, investor, partner or otherwise howsoever, and to provide on such terms as may be thought fit, secretarial, administrative, technical, financial, commercial and other services, facilities and arrangements of all kinds for any such company, or body;

- 3.2.11 to lend and advance money or give credit, accommodation or facilities (whether in money or in goods or property or otherwise howsoever) on any terms, and, with or without consideration, and with or without security, to any person, firm, company or body;
- 3.2.12 to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations, of whatever nature and extent, of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities), by any person, firm, company or body whatsoever;
- 3.2.13 to pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company and to pay and contract or promise to pay all or any of the preliminary expenses of promotion formation or incorporation of the Company and of any company or body formed or promoted by the Company;
- 3.2.14 to sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions, for such consideration as the Company may think fit;
- 3.2.15 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferrable instruments;
- 3.2.16 to apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its object into effect, or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company;
- 3.2.17 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the object of the Company or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions;
- 3.2.18 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- 3.2.19 to establish and support any other company or body formed to promote all or any of the principal object amid to promote any other company or body for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company;
- 3.2.20 to support and subscribe to any charitable, political or public object and to grant or accept donations for any public purpose;
- 3.2.21 to undertake and execute any trusts or agency business which may seem conducive to the principal object;

- 3.2.22 to procure the Company to be registered or recognised in any part of the world; to do all or any of the things or matters aforesaid in any part of the world; and to act as principals, agents, trustees, brokers, advisers, contractors or otherwise for any person, firm or company; and to act by or through attorneys, agents, brokers, sub-contractors or otherwise; and either alone or in conjunction with others; and
- 3.2.23 to do all such other things as may be deemed incidental or conducive to the pursuit or to the attainment of the principal object of the Company.

DIRECTORS

4. DIRECTORS

- 4.1 Directors shall be such persons as shall from time to time:
- 4.1.1 be appointed by the Board (provided such appointment is ratified by an ordinary resolution of the members at the next following general meeting of the Company); or
- 4.1.2 be proposed by at least two members of the Company and be, at and with effect from the conclusion of a general meeting of the Company, appointed as a director of the Company by an ordinary resolution of the members.
- 4.2 A director shall automatically become a Guarantor Member until such time as such person ceases to be a director.
- 4.3 At every annual general meeting of the Company one-third of the directors or, if their number is not an exact multiple of three, the number nearest to one-third, shall retire from office in accordance with the following provisions of this Article 4.3:
- 4.3.1 subject to the provisions of the 2006 Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;
- 4.3.2 if the Company, at the annual general meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the member is put to the meeting and lost; and
- 4.3.3 any director appointed by the Board pursuant to article 4.1.1 and in respect of whom an ordinary resolution to ratify such appointment is to be proposed at the next following annual general meeting, shall not be taken into account in determining the Directors who are required to retire by rotation at that annual general meeting.
- 4.4 A director shall be entitled to resign his or her appointment on giving the Secretary or the Board not less than one month's notice in writing to that effect.
- 4.5 Subject to article 4.6, if any director ceases to be a director of the Company, by retirement or otherwise, the director shall automatically cease to be a Guarantor Member although the outgoing director shall still be liable on a winding-up of the Company for a period of 12 months from the date of such resignation, retirement or termination in accordance with article 16.1.2.
- 4.6 Nothing in article 4.5 shall prohibit a former Guarantor Member from becoming either a Corporate Member, an Advisory Member or a Discretionary Member on or after the date of such resignation, retirement from or termination of his position as a director.

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

5.1 The general rule about decision-making by the Board is that any decision of the Board must be either a majority decision at a meeting or a decision taken in accordance with Article 6.

5.2 If the Company only has one director for the time being, and no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

6. UNANIMOUS DECISIONS

6.1 A decision of the Board 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.

6.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

6.3 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.

7. CALLING A DIRECTORS' MEETING

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 subject always to obtaining the consent of the Chairperson. A director who is absent from the United Kingdom and who has no registered address in the United Kingdom shall not be entitled to notice of the meeting.

8. QUORUM FOR DIRECTORS' MEETINGS

8.1 The quorum necessary for the transaction of business at a meeting of the Board may be fixed by the directors and, unless and until so fixed, shall be three.

8.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 12 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

8.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

8.3.1 to appoint further directors; or

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

8.4 Whenever the minimum number of directors to form a quorum is one and one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles, the 2006 Act or the general law are conferred on the directors.

9. CASTING VOTE

In the case of an equality of votes the chairperson of a meeting of the directors shall have a casting vote.

10. ELECTION OF CHAIRPERSON, DEPUTY CHAIRPERSON, PRESIDENT AND TREASURE

- 10.1 The Board shall from time to time elect from amongst its own number a Chairperson for such a period and on such terms as the Board shall approve. The Chairperson of the Company shall be entitled to preside at all board meetings at which they are present, but if no such chairperson be elected or if at any meeting the Chairperson is not present to preside within 15 minutes after the appointed time of the meeting, the Board shall choose one of their members to be Chairperson of the meeting.
- 10.2 The Board may from time to time appoint a person to be President of the Company, for such a period and on such terms as the Board approve. The President shall not be a director but shall be entitled to attend and speak at any meeting of the Board and at general meetings but shall have no vote at any meeting of the Board or at any general meeting unless he is also a representative of a Full Member or is a Discretionary Member.
- 10.3 The Board may from time to time appoint one or more of its own number to be Deputy Chairperson of the Company, for such a period and on such terms as the Board approve.
- 10.4 The Board may from time to time appoint one of its number to be Treasurer of the Company, for such a period and on such terms as the Board approve.

11. INTEREST IN TRANSACTIONS OR ARRANGEMENTS

A director who, to his knowledge, is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Board in accordance with the requirements of sections 177 and 182 of the 2006 Act, as applicable. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any existing or proposed transaction or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

12. DIRECTORS' CONFLICTS OF INTEREST

- 12.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest (a "**Conflict**").
- 12.2 Any authorisation under this Article 12 will be effective only if:-
- 12.2.1 to the extent permitted by the 2006 Act, the matter in question has been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 12.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 12.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 12.3 Any authorisation of a Conflict under this Article 12 may (whether at the time of giving the authorisation or subsequently):-
- 12.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 12.3.2 provide that the Interested Director be excluded from the receipt of documents

and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 12.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 12.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 12.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise 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 that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 12.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 12.4 Where the Board authorises a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 12.5 The Board may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 12.6 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, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

APPOINTMENT OF DIRECTORS

13. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than three.

14. DIRECTORS' GRATUITIES

The Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members 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. Article 19 of the Model Articles shall be modified accordingly.

15. SECRETARY

The Board may appoint any person who is willing to act as the Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such

person and, if the Board so decides, appoint a replacement, in each case by a decision of the Board.

MEMBERSHIP – BECOMING AND CEASING TO BE A MEMBER

16. MEMBERS

There shall be the following classes of membership of the Company:

16.1 Guarantor Members

16.1.1 A **Guarantor Member** is a person who is appointed as a director in accordance with article 4.1.

16.1.2 Each Guarantor Member shall be:

16.1.2.1 obliged to contribute such amount as may be required (not exceeding £1.00) to the Company's assets if the Company should be wound up while he is a Guarantor Member or within one year after he ceases to be a Guarantor Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Guarantor Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves; and

16.1.2.2 entitled to attend and vote at general meetings of the Company and each Guarantor Member shall have one vote.

16.2 Corporate Members

16.2.1 A **Corporate Member** shall comprise any quoted or unquoted body corporate which is not an Advisory Member, which:-

16.2.1.1 applies to the Company to be admitted as a Corporate Member;

16.2.1.2 whose application is proposed and approved by two directors; and

16.2.1.3 pays such Subscriptions as may be specified by the Company from time to time.

16.2.2 Corporate Members are entitled to attend and vote at general meetings of the Company and each Corporate Member shall have one vote.

16.2.3 No Corporate Member shall have any liability by reason of such membership to contribute to the Company's assets for payment of the Company's debts and liabilities or the costs, charges and expenses of winding up if the Company should be wound up at any time.

16.3 Advisory Members

16.3.1 An **Advisory Member** shall comprise any person, firm, partnership, body corporate or other organisation which provides professional, broking, share dealing, legal, accounting, corporate finance, financial and/or other advisory services or conducts any other business or activity otherwise determined by the Board to complement or further the objects of the Company and which:-

16.3.1.1 applies to the Company to be admitted as an Advisory Member;

16.3.1.2 whose application is proposed and approved by two directors; and

16.3.1.3 pays such Subscriptions as may be specified by the Company from time to time.

- 16.3.2 Advisory Members are entitled to attend and vote at general meetings of the Company and each Advisory Member shall have one vote.
- 16.3.3 No Advisory Member shall have any liability by reason of such membership to contribute to the Company's assets for payment of the Company's debts and liabilities or the costs, charges and expenses of winding up if the Company should be wound up at any time.
- 16.4 **Discretionary Members**
- 16.4.1 **Discretionary Members** shall comprise those bodies corporate, partnerships and/or individuals nominated from time to time by the Board and whom the Board shall consider it appropriate to offer such membership to for such period of time and otherwise on such terms as the Board shall consider appropriate;
- 16.4.2 Discretionary Members are entitled to attend and vote at general meetings of the Company and each Discretionary Member shall have one vote; and
- 16.4.3 no Discretionary Member shall have any liability by reason of such membership to contribute to the Company's assets for payment of the Company's debts and liabilities or the costs, charges and expenses of winding up if the Company should be wound up at any time.
- 16.5 The Board may from time to time and at its sole discretion create other forms or classes of membership with or without voting rights and/or liability to contribute to the Company's assets for payment of the Company's debts and liabilities or the costs, charges and expenses of winding up and subject to such other conditions or obligations as the Board may, in its absolute discretion, think fit.
- 17. APPLICATION FOR MEMBERSHIP**
- 17.1 Any application by a person to become a Corporate Member or Advisory Member shall be treated in accordance with the following:-
- 17.1.1 such applicant must deliver to the Company an application for membership in a form approved by the Board from time to time;
- 17.1.2 such applicant must be proposed by a director and such proposal must be approved by a second director; and
- 17.1.3 such applicant must pay such Subscriptions as the Board may require from time to time.
- 17.2 A letter will be sent by the Company to each successful applicant confirming their membership and the appropriate details of each successful applicant shall be entered in the Register of Members by the Company Secretary.
- 17.3 The Board or an appropriate Committee will meet not less than once every three months to acknowledge notice of such appointments for membership received since the last meeting.
- 17.4 Notification of all successful new member applications shall be made to the Board at the next following meeting of the Board after such applicant becomes a member of the Company.
- 17.5 The names of all successful applicants for membership of the Company since the date of the previous annual general meeting shall be reported to the members at the next following annual general meeting.

18. SUBSCRIPTIONS

- 18.1 The subscription year of the Company shall run from 1 July in one year to 30 June in the following year unless otherwise amended by the Board.
- 18.2 The amount of the Subscriptions payable by each Corporate Member and Advisory Member shall be determined from time to time by the Board and thereafter notified to the respective Corporate Member or Advisory Member in writing.
- 18.3 All renewals of Subscriptions shall become due on the anniversary of the first day of the quarter that follows the date on which the Corporate Member or Advisory Member joins the Company, unless otherwise agreed between the Board and the relevant Corporate Member or Advisory Member.
- 18.4 All Subscriptions shall be payable in full by each Corporate Member and Advisory Member no later than 30 days after any such due date.

19. TERMINATION OF MEMBERSHIP

- 19.1 A person's membership terminates when that person dies, ceases to exist or, if that member has not paid any Subscriptions as and when due, after reasonable notice as determined from time to time by the Board.
- 19.2 Any member may terminate its membership by serving written notice on the Company and thereupon it shall be deemed to have resigned and its name shall be removed from the Register of Members. Such a member shall remain liable to pay all Subscriptions in respect of the current subscription year of the Company and shall not be entitled to receive any refund from the Company in respect of Subscriptions paid in advance.
- 19.3 If any member shall fail in the observance of these Articles or any rules, regulations or procedures of the Board or for any other reason the Board shall think fit, the Board may convene a general meeting for the Company for the purpose of considering a special resolution of the Members for the expulsion of such a member and, following such a special resolution being passed by the Members, the name of such member shall be removed from the Register of Members by the Company Secretary. Such a member shall remain liable to pay all Subscriptions in respect of the current subscription year of the Company and shall not be entitled to receive any refund from the Company in respect of Subscriptions paid in advance.
- 19.4 If any Guarantor Member ceases to be a Guarantor Member, the Guarantor Member shall also automatically cease to be a director of the Company in accordance with article 4.5.

DECISION-MAKING BY FULL MEMBERS

20. GENERAL MEETINGS

The board may call a general meeting (including the annual general meeting) whenever and at such times and places as it shall determine.

General meetings may be held by the following means:

- 20.1 The board may hold a general meeting as a closed meeting with only two directors attending (duly appointed as proxies on behalf of at least two full members or as permitted by article 22). Voting at closed meetings shall be held exclusively by poll vote.
- 20.2 The board may hold a general meeting by electronic means. The manner of such meetings shall be determined by the board and shall allow all members to be able to electronically attend and

vote at the meeting. Any member or their proxy attending electronically shall be counted towards the quorum of the meeting.

20.3 The board may hold a general meeting with members present in person. The manner of such meetings shall be determined by the board and shall allow all members to attend and vote in person. Any member or their proxy attending in person shall be counted towards the quorum of the meeting.

20.4 If required, the board reserves the right to limit in person attendance of members at any general meeting. Under these circumstances the meeting shall be held as a hybrid meeting (the manner of which shall be determined by the board) allowing all members to be able to attend either in person or, if beyond the limit of members allowed to attend in person, electronically. Any member or their proxy attending in person or electronically shall be counted towards the quorum of the meeting.

21. NOTICE OF GENERAL MEETINGS

All general meetings of the Company shall be called by a minimum period of notice as prescribed under the Act, specifying the place, the day and the time of the meeting and in the case of special business the general nature of such business shall be given to members entitled to vote at such a meeting. The accidental omission to give notice to any member, or non-receipt by any member of such notice, shall not invalidate the proceedings of any general meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

For all purposes of these Articles apart from when the Company has only one Full Member, a general meeting of the Full Members of the Company or of the members of any class shall be valid and effective for all purposes if one qualifying person (as defined in section 318 of the 2006 Act) being a duly authorised representative of two or more corporations each of which is a Full Member entitled to vote upon the business to be transacted is present. If, and for so long as, the Company has only one Full Member, one qualifying person (as defined in section 318 of the 2006 Act) present at a meeting is a quorum.

23. POLL VOTES

23.1 At a general meeting a poll may be demanded by any qualifying person (as defined in section 318 of the 2006 Act) present and having the right to vote at the meeting.

23.2 A demand withdrawn in accordance with article 30(3) of the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

24. RECEIPT OF PROXIES

24.1 The appointment of a proxy must:-

24.1.1 in the case of an appointment which is not contained in an electronic communication, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Board) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;

24.1.2 in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant

to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received at the office (or at such other place or by such person as may be specified or agreed by the Board) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

24.1.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

24.2 An appointment of a proxy which is not received in a manner permitted by Articles 24.1.1, 24.1.2 or 24.1.3 shall be invalid and Article 31 of the Model Articles shall be modified accordingly.

25. INCOME

25.1 The income of the Company shall be applied solely towards the promotion of the Company and in pursuance of the principal object. The Board may from time to time think fit to create a reserve fund or reserve funds to be applicable for any such purposes and if the Board think fit also apply all or any part of the reserve fund appropriated to any particular purpose to any other one or more of such purposes, and, pending such application, any reserve fund may at the discretion of the Board either be employed in the business of the Company or be invested from time to time in such investments as the Company may think fit.

26. WINDING-UP

If on the winding-up of the Company there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the Full Members of the Company but shall be given or transferred to some other body with similar objects to that of the Company.

ADMINISTRATIVE ARRANGEMENTS

27. NOTICES

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

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

27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

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

27.1.5 In calculating a period of time for the purposes of delivery, no account shall be taken of any part of a day that is not a working day.

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

DIRECTORS' INDEMNITY AND INSURANCE

28. INDEMNITY

- 28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-
- 28.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 28.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or
- application referred to in Article 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 28.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.
- 28.3 In this Article:-
- 28.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 28.3.2 a "**relevant officer**" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the 2006 Act)).

29. INSURANCE

- 29.1 To the extent permitted by the 2006 Act, the directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 29.2 In this Article:-
- 29.2.1 a "**relevant officer**" means any director, alternate director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the 2006 Act));
- 29.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

29.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.