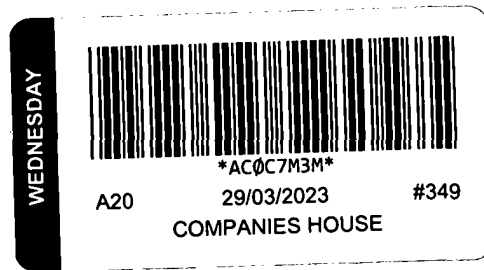


Company Limited by Guarantee and not having a Share Capital



Articles of Association of Employee Ownership Association

Company No. 01419899

Adopted by Special Resolution
On 23 March 2023.

Company's name and registered office

1. The Company's name is "**Employee Ownership Association**".
2. The registered office of the Company is situated in England.

Interpretation

3. Definitions

- (a) In these articles:-

"the Act" means the Companies Act 2006 as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;

"Affiliate Member" means a member of the company as defined in article 10;

"Board" means the board of Directors of the Company, as from time to time constituted;

"Chair" means the Chair appointed pursuant to article 53;

"Chief Executive" means the chief executive appointed pursuant to article 53;

"clear day(s)" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"communication" means the same as in the Electronic Communications Act 2000;

"Company Secretary" means any person appointed to perform the duties of the secretary of the Company;

"Director" means a director of the Company;

"electronic communication" means the same as in the Electronic Communications Act 2000;

“Electronic Facility” means any form of electronic facility and includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting;

“EOA Membership Council” means the membership representative body established by the Directors in accordance with article 64;

“incorporated” means a company, body corporate, limited liability partnership or other body, wherever established, having legal personality;

“members” means Trustee Members and/or Partner Members and/or Affiliate Members and/or Supporter Members (as the case may be) and **“member”** shall be construed accordingly;

“Partner Member” means a member of the Company as defined in article 10;

“Specified Place” has the meaning given to it by article 23;

“Supporter Member” means a member of the Company as defined in article 10;

“the United Kingdom” means Great Britain and Northern Ireland; and

“Trustee Member” means a member of the Company as defined in article 10.

- (b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (c) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.
- (d) Any reference to the singular shall include the plural and vice versa and any reference to one gender shall include all genders including the neuter gender.

Objects

4. The objects for which the Company is established are:

- (a) To encourage and assist the ownership and control (whether in whole or part) of enterprises of every kind by people who work in them.
- (b) To encourage and assist the restructuring of existing enterprises and the establishment of new ones in such a way that they become owned and controlled (whether in whole or part) by the people who work in them by whatever lawful means.
- (c) To offer all appropriate services to facilitate such a restructuring of new ones so as to be owned and controlled (whether in whole or part) by the people who work in them utilising any legal or constitutional structure or format conducive thereto.
- (d) To advance by all lawful means such legislative and tax reforms as will be likely to promote the objects aforesaid.
- (e) To influence public opinion directly or indirectly by all lawful means in advancement of the objects aforesaid.
- (f) To directly or indirectly promote and support the writing, production, publication and distribution of books, periodicals, monographs, pamphlets, articles, films, tapes and other media of communication related to and in advance of the foregoing objects (or any of them).
- (g) To convene and conduct and to arrange to be convened or conducted classes, meetings, schools, groups, conferences, colloquia, lectures, teach-ins, exhibitions and seminars in relation to the foregoing objects (or any of them).
- (h) To establish, subsidise, promote, co-operate or federate with, affiliate or become affiliated to, act as trustees or agents for, or otherwise deal or enter arrangements with companies, co-operatives, associations, societies and bodies having activities or purposes similar to those of the Company for the promotion of the objects of the Company.
- (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such persons, as may be thought expedient to promote the objects of the Company, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise) mortgages, charges or securities over the whole or any part of its assets, present or future.

- (j) To lend money and give credit to, and take security for such loans or credit and to guarantee and become or give security for the performance of contracts by any company, association, co-operative or organisation whatsoever as may be necessary or convenient for the work of the Company and in particular (but without prejudice to the generality of the forgoing) to make loans for the promotion of (a) and (b) of this objects clause.
- (k) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments, for the purpose of or in connection with the objects of the Company.
- (l) To invest and deal with the moneys of the Company not immediately required wheresoever and howsoever in such manner as the Company may from time to time determine without restriction.
- (m) To purchase, lease, licence, hire or otherwise acquire wheresoever real and personal property and any rights and privileges which shall be necessary or convenient to maintain, construct, alter, pull down, extend and convert such buildings as may be necessary or convenient for the work of the Company.
- (n) To sell, let, licence, mortgage, dispose of, turn to account and otherwise deal with such property and assets of the Company as may be thought expedient to promote the objects of the Company.
- (o) To purchase, acquire or undertake all or any of the property, liabilities and engagements of any association, company co-operative or organisation whatsoever with which the Company may co-operate or federate.
- (p) To sell, lease or otherwise dispose of the undertaking of the company and any part thereof for such a consideration as the Company may see fit.
- (q) To amalgamate with any other company, association, co-operative or organisation of whatsoever kind having activities or objects similar, altogether or in part, to those of the Company.
- (r) To take any gift or money or property for all or any one or more of the objects of the Company.
- (s) To make grants, donations to assist, financially or otherwise, and to co-operate with any company, association, co-operative or organisation whatsoever in pursuance of the objects of the Company.

- (t) To establish and support pension schemes for, and to grant pensions to any employees and their dependents of the Company or its associated companies calculated to benefit such employees and their dependents and further the interests of the Company.
 - (u) To undertake and execute any trusts for the purposes of the Company.
 - (v) To procure the company to be registered or recognised in any foreign country.
 - (w) To do all or any of the above things in any part of the world.
 - (x) To do all such other things as may from time to time be incidental or conducive to the attainment of the above objects or any of them.
5. The income and property of the Company, whensoever derived, shall be applied solely toward the promotion of the objects of the Company set forth in these Articles of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise by way of profit, to members of the Company. Provided that nothing herein shall prevent the payment in good faith of any expenses or remuneration to any member or officer of the Company for any services as an employee, contractor, consultant, agent or adviser in return for any work or any services rendered to or for the Company, nor prevent payment of interest at a reasonable rate on any money borrowed from any member or officer of the Company, or payment for any property of any member or officer of the Company used by or for it.
6. The liability of the members is limited.
7. Every member undertakes to contribute to the assets of the Company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.
8. If upon the winding up or dissolution of the Company there remains after satisfaction of its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members, but shall be given or transferred to some other company, co-operative, association or organisation having objects to a significant degree similar to those of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the Company by Article 5, such company, co-operative, association, organisation to be chosen by the members at a general meeting of the Company when,

in the event of more than one candidate for choice being available, the candidate obtaining most votes on a single vote shall be the chosen candidate PROVIDED THAT not less than one quarter of those present and voting agree thereupon and in default of any effective choice being made, the net assets available for distribution shall go to Joseph Rowntree Reform Trust or such other body chosen by the Directors of the Company.

Members

9. Those persons whom the Directors shall admit to membership in accordance with these articles shall be members of the Company. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Directors require executed by him.
10. The members of the Company shall be either Trustee Members or Partner Members or Affiliate Members or Supporter Members.
 - (a) Trustee Members shall be those members owned and controlled (in whole or in part) by the people who work in them and whose annual funding of the Company is at least such amount as the Directors shall determine from time to time (and which may vary from member to member according to criteria determined by the Directors from time to time) (“the **Trustee Member Amount**”). The Directors may, in special circumstances, unanimously resolve for any twelve month period that a member is a Trustee Member even though the annual funding of the Company from that member in that period is or may be below the applicable Trustee Member Amount.
 - (b) Partner Members shall be those members owned and controlled (in whole or in part) by the people who work in them and whose annual funding of the Company is, subject to Article 10(a), less than the applicable Trustee Member Amount subject to such minimum amount per employee as the Directors shall determine from time to time (and which may vary from member to member according to criteria determined by the Directors from time to time).
 - (c) Affiliate Members shall be members who are planning or aspiring to be owned and controlled (in whole or in part) by the people who work in them and who are expected in due course to become Trustee Members or Partner Members. The annual funding of the Company by Affiliate Members shall be such amount as the Directors shall determine from time to time (and which may vary from member to member according to criteria determined by the directors from time to time).

- (d) Supporter Members shall be members who offer professional services that directly support the Company's mission to grow the employee ownership sector. The percentage of Supporter Members shall not exceed 15% of the total number of members unless otherwise agreed by the Directors. The annual funding of the Company by Supporter Members shall be such amount as the Directors shall determine from time to time (and which may vary from member to member according to criteria determined by the directors from time to time).
11. All members shall be incorporated; however, the Directors may permit an unincorporated association or partnership to be an Affiliate or Supporter member through a nominee. The Directors may make such arrangements with regard to nominees and to the regulation of the relationship of such nominee and the unincorporated association by whom he is nominated, as the Directors may from time to time resolve upon.
12. Each member shall by resolution of its directors or other governing body authorise a person to act as its representative (a "**Member's Representative**") at any members' meeting of the Company, and each shall have the right to remove any Member's Representative who is so appointed and to appoint another Member's Representative in his place.
13. A member may at any time withdraw from the Company by giving at least fourteen clear days' written notice to the Company. Membership shall not be transferable.
14. The Directors may by a resolution, supported by not less than three quarters of the Directors, expel any member (which both include any unincorporated association and its nominee) PROVIDED THAT the member concerned shall have been given the opportunity beforehand to say personally or explain in writing why he should not be expelled, having been given fourteen clear days' notice of the main grounds upon which such expulsion will be sought.
15. A Member's Representative shall be entitled to exercise the same powers on behalf of the member in question as that member could exercise if it were an individual member of the Company.
16. A member shall for the purposes of these articles be deemed to be present at any meeting where that member's duly authorised Member's Representative (or where more than one person is so appointed, any one of them) or nominee is present in person or by Electronic Facility and any power exercisable by a member pursuant to these articles (other than the power to authorise a person to act as a Member's Representative) may be exercised by its Member's Representative (or where more

than one person is duly appointed as a Member's Representative, by not more than one of them) or nominee.

General Meetings

17. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place or places as the Directors shall appoint.
18. All general meetings other than annual general meetings shall be called general meetings.
19. The Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened in accordance with Section 303 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

20. An annual general meeting or a meeting of the company other than an annual general meeting shall be called by at least fourteen clear days' notice in writing. The notice shall specify the place(s), the day and the hour of meeting and the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the articles of the Company, entitled to receive such notices for the Company;

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, provided that the majority represents not less than ninety per cent of the total voting rights of that meeting of all the members.

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

Proceedings at General Meetings

22. Supporter Members shall be entitled to attend general meetings but do not have the right to vote.
23. The Board may resolve to hold a general meeting at more than one place and shall determine the means by which persons entitled to attend and participate in such meeting shall be permitted to do so, including whether such persons shall be permitted to attend and participate by simultaneous attendance and participation at a physical meeting or place (or any satellite meeting place or places) and/or simultaneous attendance and participation by an Electronic Facility. The provisions of Articles 24 and 25 shall apply if any general meeting is convened at or adjourned to more than one place.
24. To facilitate the organisation and administration of any general meeting, the Board may enable persons entitled to attend and participate in such meeting by simultaneous attendance and participation by means of an Electronic Facility or facilities, and may determine the means of attendance and participation used in relation to such meeting. The numbers present in person or proxy or by means of an Electronic Facility or facilities shall be counted in the quorum for, and entitled to participate in, such meeting.
25. The notice of the meeting or adjourned meeting shall specify the place at which the chair of the meeting shall preside (the "**Specified Place**") and the Directors shall make arrangements for simultaneous attendance and participation by persons at other places (whether adjoining the Specified Place or in a different and separate place or places altogether) and/or by an Electronic Facility, provided that persons attending at any particular place or by means of an Electronic Facility shall be able to hear and be heard (whether by audio visual links or otherwise) by persons attending at the other places at which the meeting is convened. The Board may make such arrangements as it thinks fit to enable persons to attend and participate by an Electronic Facility, and may vary any such arrangements or make new arrangements, or impose any restrictions it considers appropriate to ensure the identification of those participating in the meeting by an Electronic Facility and the security of the electronic communications.
26. No business shall be transacted at any general meeting unless a quorum of members (which for this purpose excludes Supporter Members) is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall be

35 members present in person or by Electronic Facility (which shall include a Member's Representative of a corporate body or nominee of an unincorporated body) or by proxy.

27. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place(s) as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
28. The Chair shall preside as Chair at every general meeting of the Company, or if there is no such Chair, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chair of the meeting.
29. If at any meeting no Director is willing to act as Chair or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chair of the meeting.
30. The Chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
31. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
 - (a) by the Chair; or
 - (b) by at least five Trustee, Partner or Affiliate members present in person or by Electronic Facility or by proxy; or
 - (c) by any member or members present in person or by Electronic Facility or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

32. Except as provided in article 34, if a poll is duly demanded it shall be taken in such manner as the Chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
33. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting at which the show of hands takes place or at which the poll or is demanded, shall be entitled to a second or casting vote.
34. A poll demanded on the election of a Chair, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chair of the meeting directs, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.
35.
 - (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (i) to hear each of the other participating members addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating members simultaneously,whether directly, by Electronic Facility, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this article is adopted) or by a combination of those methods.
 - (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
 - (c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable or if the meeting is held by Electronic Facility, at the Specified Place.

- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the Chair (in such manner as the Chair may direct, including by Electronic Facility) whether the member votes in favour of or against the resolution or abstains. Article 31 shall be amended accordingly.
- (e) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

Votes of Members

36. Every Trustee, Partner and Affiliate member shall have one vote.
37. No member shall be entitled to vote at any general meeting if any valid invoice issued to it by the Company remains unpaid for more than 60 days from the date of issue, unless otherwise agreed by the Directors.
38. On a poll votes may be given either personally (which shall include a Member's Representative, or a nominee of an unincorporated body) or by proxy.
39. The instrument appointing a proxy (or in the case of a corporate body a Member Representative or in the case of an unincorporated body, a nominee) shall be either completed by Electronic Facility or in writing and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a corporate or unincorporated body, shall be completed by Electronic Facility or shall be either under seal or signed by an officer or duly authorised attorney. A proxy or a nominee need not be a member of such a body.
40. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
41. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

“I/We [] of [] Limited in the county of [], being a member/members of the above named company, hereby appoint

[] of [] or
failing him [] of
[], as my/our proxy to vote for me/us on
my/our behalf at the [annual] general meeting of the Company to be
held on the day of 20 , and at any
adjournment thereof.

Signed this day 20 ”.

42. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

“I/We [] of []
Limited of [], being a member/members of
the Company entitled to attend and vote at any general meeting of the
Company, appoint [] or failing him the
Chair of the meeting to act as as my/our proxy and to vote in my/our
name(s) on my/our behalf at the [annual] general meeting of the
Company to be held at [

] on [

] 20 at []

a.m. / p.m. , and at any adjournment thereof.

[I][we] direct [my][our] proxy to vote as indicated with an “X” in the
relevant box below:

| Resolution | For | Against | Discretionary |
|---------------------------|-----|---------|---------------|
| [Special] Resolution[s]: | | | |
| | | | |
| [Ordinary] Resolution[s]: | | | |
| | | | |

Signature[s]:

Dated [] 20 ”.

Unless otherwise instructed, the proxy will vote as he thinks fit.”

43. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

45. The power of appointing, and removing Directors shall be vested in the Board in accordance with Article 50.
46. The two Trustee Members paying the two highest sums in annual funding shall each be entitled to nominate one Director. The Board shall appoint as Directors up to two individuals so nominated by the Highest Contributing Members. Subject to articles 57, 67 and 68 such Directors shall hold office for one year, and may continue from year to year if the relevant Trustee Member is still one of the two Highest Contributing Members.
47. The Trustee Members shall be entitled to nominate, in aggregate, between 4 and 6 individuals as Directors (each a “**Trustee Director**”) as determined by the Board. Subject to Article 48, the Board shall appoint as Trustee Directors the individuals so nominated by the Trustee Members and each shall have the right to remove any Trustee Director who is so appointed. In the event that a Trustee Director is removed or resigns before the end of his term of office, the Trustee Member may nominate another individual as Director in his place. Such nomination will be considered by the Board in accordance with Article 50, save that an appointment for the remainder of the outgoing Trustee Director’s term of office will not require approval from the members. Any such appointment shall, subject to articles 57, 67 and 68, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this article 45 for such subsequent periods as shall thereafter be determined by the Board.

48. The Partner Members shall be entitled to nominate, in aggregate, between 3 and 4 individuals as Directors (each a “**Partner Director**”) as determined by the Board from amongst their number. Subject to Article 48, the Board shall appoint as Partner Directors the individuals so nominated by the Partner Members. Any such appointment shall, subject to articles 55, 65 and 66, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this article 46 for such subsequent periods thereafter as shall be determined by the Board.
49. In the event that the Chair is an employee or board member of a Trustee or Partner Member, such Member may still nominate a Director under Articles 46, 47 and 48.
50. Where there are vacancies on the Board which the Directors wish to fill, they shall determine a nominations process. The Directors shall invite nominations from the relevant categories of members by writing to such members, setting out the agreed nominations process and inviting nominations. The Directors shall in their discretion appoint Directors from the nominations, provided they are agreed that the nominees have the requisite skills and experience for the role and such appointments shall be subject to the agreement of the Members at a meeting of the Company.
51. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 168 of the Act, remove any Director at any time notwithstanding anything in these articles or in any agreement between the Company and such Director.
52. Removal of any Director shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
53. The Board may from time to time appoint any suitably qualified persons to be Chair, Company Secretary and Chief Executive on such terms and for such period as it may (subject to the provisions of the Act) determine and may at any time revoke or vary the terms of such appointment. The appointment of the Chair shall, subject to articles 57, 67 and 68, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this article 53 for such subsequent periods as shall thereafter be determined by the Board.
54. On appointment, the Chief Executive shall become an ex officio Director. If the Chair is not already a Director he shall become an ex officio Director. Subject to article 58, at the end of the Chair’s term of office as Chair, the Directors may ask him to continue as a Director.
55. The Directors may co-opt any person (who is not a member or who is a Supporter or Affiliate Member) to be a Director provided that the number of co-opted Directors

shall not exceed (at the time of co-option) three. Such co-opted Directors shall be persons whose skills and experience are considered by the Directors to be valuable to the Company and the fulfilment of the objects set out in articles 4(a) to (h). Where a co-opted Director is a member of an Affiliate or Supporter member they may only act in an individual capacity and shall not represent the views of the Affiliate or Supporter member. Any such appointment shall, subject to articles 57, 67 and 68, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this article 55 for such subsequent periods thereafter as shall be determined by the Board.

56. The permissible number of Directors (comprising the Directors appointed pursuant to articles 46, 47, 48 and 55 plus the Chief Executive and the Chair) shall not exceed 17 in total unless otherwise determined by the Board save that in the event that the Chair is a co-opted Director appointed pursuant to article 55, the permissible number of Directors shall not exceed 16.
57. Notwithstanding articles 46, 47, 48 and 55 the maximum number of terms of office that a Director can serve is three, provided always that the Chair shall retain the right to confirm an additional term or terms of office if it is in the best interests of the Company.
58. In the event that the Chair is asked to continue as a Director at the end of his term of office, such appointment shall be subject to Article 57 and in this instance the Chair shall not have the right to confirm an additional term for themselves in that office.
59. The remuneration of the Directors shall from time to time be determined by the Board. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company if the Directors so decide.

Borrowing Powers

60. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Powers and Duties of Directors

61. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
62. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
63. The Directors may from time to time appoint any suitably qualified person to act as President or Vice President of the Company for such purposes, on such terms and for such period as they may determine and may at any time revoke or vary the terms of such appointment.
64. The Directors shall establish a council of members ("EOA Membership Council") to represent the views of the membership, on such terms as the Directors shall determine.
65. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
66. The Directors shall keep electronic records:
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

Disqualification and retirement of Directors

67. The office of a Director shall be vacated if he:

- (a) without the consent of the Company in general meeting holds any other office of profit under the Company; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company; or
- (e) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 177 of the Act; or
- (f) be absent without leave otherwise than on the affairs of the Company from meetings of the Board for twelve consecutive months, and the Board resolve that his office be vacated; or
- (g) a majority of the members of the Board present at the meeting at which such removal is considered, resolve to remove him from office following:
 - (i) a motion proposing such removal being proposed and seconded in a meeting of the Board;
 - (ii) an explanation of why the motion has been proposed being provided to other Directors by those members who proposed and seconded the motion;
 - (iii) the member whose removal is proposed having been given an opportunity to defend his position in the meeting at which the motion is proposed or a subsequent meeting or by such other method as the Board shall decide is appropriate; and
 - (iv) the motion having thereafter been debated in a meeting of members of

the Board; or

- (h) being a Director appointed pursuant to article 46, 47 or 48, the member ceases to be a Trustee Member or a Partner Member (as applicable).

68. The office of a Director of the Company shall be vacated if:

- (a) he ceases to be an officer of the Company by virtue of any provision of the Act; or
- (b) he becomes prohibited by law from being an officer of the Company.

69. The office of Director shall also, where required, be vacated in accordance with articles 46, 47, 48, 55 and 57.

70. Save as regards co-opted Directors it shall be a pre-requisite of appointment and continuance as a Director that the person concerned is a duly appointed representative of a Trustee or Partner Member.

71. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) 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;
- (c) without prejudice to the provisions of paragraph (b) above, a Director may also exercise the voting power conferred by shares in any body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other Directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any body corporate; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

72. For the purposes of article 71:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) without prejudice to the generality of paragraph (a) above, a general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of Directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of article 71 and after such general notice is given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company; and
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Proceedings of Directors

- 73. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit provided that any meeting of the Directors to consider (i) admission to membership of the Company or (ii) the co-option of a Director under article 55 shall be called on not less than seven days' written notice. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chair shall have a second or casting vote. A Director may, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- 74. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be five, of which not less than two shall be Trustee Directors or Partner Directors.
- 75. Notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the

purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

76. The Chair shall chair meetings of the Board. If at any meeting the Chair is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chair of the meeting.
77. The Directors may delegate any of their powers to committees whether consisting of such member or members of their body or not as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
78. A committee may elect a chair of its meetings; if no such chair is elected, or if at any meeting the chair is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chair of the meeting.
79. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chair shall have a second or casting vote.
80. All acts done by any meeting of the Directors or committee of Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
81.
 - (a) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
 - (i) to hear each of the other participating Directors addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating Directors simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this article is adopted) or by a combination of those methods.

- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.
 - (c) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the Chair of the meeting participates.
82. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. For the purposes of this article, "signed" shall include "approved by letter or facsimile or email".
83. A Director shall not as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly be interested and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company.
84. The Company Secretary shall be entitled to attend, but not vote at, meetings of the Board.

Company Secretary

85. A provision of the Act or these articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Company Secretary but shall be satisfied by two Directors.

Accounts

86. The Directors shall cause accounting records to be kept in accordance with the Act.
87. The accounting records shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the Directors think fit, and shall always be open to inspection of the officers of the Company.
88. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not

being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

89. The Directors shall from time to time in accordance with the Act cause to be prepared such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in the relevant section of the Act.

Notices

90. A notice may be given by the Company to any member either personally or in the case of a corporate or incorporate body which is a member to it or its Member Representative or nominee or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him or by giving it using electronic communications to an address for the time being notified to the Company by the member.

In this article and the next, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

91. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given and such notice shall be deemed to be given at the expiration of 24 hours after the time it was sent.
92. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

- (c) any auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Special Appointments

93.

The Directors may create such rank or office for such period and on such terms and subject to such remuneration as they shall think fit and may make or revoke appointments in pursuance thereof as they may from time to time resolve upon.

Indemnity of Officers

94. Every Director and other officer of the Company shall be entitled to be indemnified by the Company, subject to the provisions of Chapter 7 of Part 10 of the Act, against all liabilities whatsoever which he may from time to time take upon himself as agent of the Company or for its benefit or intended benefit.