



Companies House
Crown Way
Cardiff
CF14 3UZ

11th May 2016

Dear Sir/Madam

COMPANIES ACT 2006 SPECIAL RESOLUTION

Company number: 01419899

Company name: The Employee Ownership Association

On the twelfth day of November 2013 the following special resolution was agreed and passed by the members

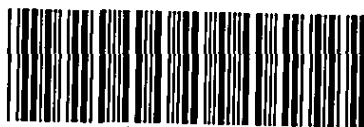
"THAT the regulations set forth in the printed document produced to this meeting be approved and adopted as the articles of association of the Company, in substitution for and to the exclusion of the existing articles of association of the Company"

The amended Articles of Association that were agreed by this Special Resolution are attached hereto

Yours faithfully

Niamh Bryan
Company Secretary

THURSDAY



A56UUQG

A11

12/05/2016

#297

COMPANIES HOUSE

EMPLOYEE OWNERSHIP ASSOCIATION

Correspondence Address
Brough Business Centre
Skillings Lane
Brough HU15 1EN

T 01482 667122
W www.employeeownership.co.uk

Registered Office Address
CAN Mezzanine
32-36 Loman Street
London SE1 0EH

Registration No 1419889
VAT No 333 293370

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 12th November 2013**

A11

12/05/2016
COMPANIES HOUSE

#295

Company number: 01419899

Company Limited by Guarantee and not having a Share Capital

Articles of Association of Employee Ownership Association

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 6;

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

"Chairman" means the chairman appointed pursuant to article 44;

"Chief Executive" means the chief executive appointed pursuant to article 44;

"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;

"the Council" means the Council of members of the Company,

“Director” means a director of the Company;

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

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

“Partner Member” means a member of the Company as defined in article 6;

“the Seal” means the common seal of the Company,

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

“Trustee Member” means a member of the Company as defined in article 6;

- (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.

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 foregoing) 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.

Members

5. 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.
6. The members of the Company shall be either Trustee Members or Partner Members or Affiliate Members. 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"). 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 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). 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. 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)
7. The Directors may permit an unincorporated association to be a member through a nominee and may make such arrangements with regard thereto 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.
8. A member may at any time withdraw from the Company by giving at least seven clear days' written notice to the Company. Membership shall not be transferable.
9. The Directors may by a resolution supported by not less than three quarters of those voting thereupon expel any member (which both include any unincorporated association and its nominee) PROVIDED THAT the member concerned shall beforehand have been given the opportunity to say personally or explain in writing why he should not be expelled having been given brief details of the main grounds upon which such expulsion will be sought.

10. Each member may 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.
11. 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.
12. A member shall for the purposes of these articles be deemed to be present in person 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) is present 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.

General Meetings

13. 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. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
14. All general meetings other than annual general meetings shall be called extraordinary general meetings
15. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 303 of the Act. Affiliate Members shall not be entitled to requisition an extraordinary general meeting in this way or be included within the percentage of member requisitionists as provided by 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 an extraordinary 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

16. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in 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,

Provided that 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, being a majority together representing not less than ninety-five per cent of the total voting rights of that meeting of all the members.
17. 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

18. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.
19. No business shall be transacted at any general meeting unless a quorum of members (which for this purpose excludes Affiliate Members) is present at the time when the meeting proceeds to business; save as herein otherwise provided, 15% of the number of Trustee and Partner members for the time being present in person (which shall include a nominee of a corporate or unincorporate body) or by proxy shall be a quorum. Affiliate Members shall be entitled to attend general meetings but do not have the right to vote.

20. 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 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.
21. The Chairman shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, 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 chairman of the meeting.
22. If at any meeting no Director is willing to act as chairman 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 chairman of the meeting.
23. The chairman 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.
24. 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 chairman; or
 - (b) by at least five Trustee or Partner members present in person or by proxy; or
 - (c) by any member or members present in person 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 chairman 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.

- 25 Except as provided in article 27, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 26 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman 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.
27. A poll demanded on the election of a chairman, 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 chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
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- (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 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, at the place from where the chairman of the meeting participates.
- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Article 24 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

29. Every Trustee and Partner member shall have one vote.
30. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
31. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Company have been paid.
32. On a poll votes may be given either personally (which shall include a Member's Representative or a nominee of a corporate or unincorporate body) or by proxy.
33. The instrument appointing a proxy (or in the case of a corporate or unincorporate body a nominee) shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporate or unincorporate body, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of such a body nor need a nominee.
34. 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.
35. 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

Signed this day 20th.

- “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 or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

* Strike out whichever is not desired."

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Council of Members

39. The Trustees Members shall each be entitled to appoint and maintain in office one member of the Council (each a "**Trustee Council Member**") and each shall have the right to remove any such Trustee Council Member who is appointed and to appoint another individual in his place.
40. The Partner Members shall be entitled to appoint and maintain in office one individual as a member of the Council (each a "**Partner Council Member**") for every three Trustee Council Members in office from time to time, and shall have the right to remove any Partner Council Member who is so appointed and to appoint another individual in his place.
41. All Directors (including the co-opted Directors, Chairman and Chief Executive) from time to time shall be members of the Council.
42. Partner Council Members shall retire after three years in office but may be re-appointed by the Partner Members.

Powers of the Council

43. The Council shall be responsible for deciding the strategy of the Company in accordance with the wishes of the members of the Company
44. The Council may from time to time appoint such persons (including members of the Council) to be Chairman, 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 the any such appointment. Any such persons other than the Company Secretary and Chief Executive shall, if they were not Directors at the time of their appointment, become Directors upon their appointment. The Chief Executive shall be invited to become a Director upon his appointment. Any person who is appointed Chairman shall, if he was not a member of the Council at the time of his appointment, become a member of the Council upon his appointment. The holder of the office of Chairman shall be a member of the Company or a co-opted Director appointed pursuant to article 59. The appointed Chairman shall be chairman of the Council and chairman of the Board. Any such appointment shall, subject to articles 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 44 for such subsequent periods as shall thereafter be determined by the Board.

Proceedings of the Council

45. The Council may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, the quorum shall be three or one-third of the complete Council whichever is the greater. Questions arising at any meeting shall be decided by a majority of votes of the members of the Council present at such meeting. In case of an equality of votes the chairman shall have a second or casting vote.
46. A member of the Council may, and on the request of a member of the Council the Company Secretary shall, at any time, summon a meeting of the Council by notice served upon the members of the Council. A member of the Council who is absent from the United Kingdom shall not be entitled to notice of a meeting.
47. The Council shall be entitled to appoint a Chairman who shall be entitled to preside at all meetings of the Council and the Board at which he shall be present, but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting and willing to preside the members of the Council or the Board (as the case may be) present shall choose one of their number to be chairman of the meeting.
48. A meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these articles for the time vested in that body generally.
49. All acts done bona fide by any meeting of the Council or of any committee of the Council or the Board, or by any person acting as a member of the Council or the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member 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 or had duly continued in office and was qualified to be a member of the Council or the Board (as the case may be).
50. A resolution in writing signed by all the members for the time being of the Council who are entitled to receive notice of a meeting of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and constituted.
51. A meeting of the Council may consist of a conference between members of the Council some or all of whom are in different places provided that each member of Council who participates is able.

(a) to hear each of the other participating Council members addressing the meeting; and

(b) if he so wishes, to address all of the other participating Council members 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.

52. A meeting held in the way prescribed by article 51 is deemed to take place at the place where the largest group of participating members of Council is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

53. The Company Secretary and Company's legal adviser from time to time shall be entitled to attend, but not vote at, meetings of the Council.

Directors

54. Trustee Council Members representing the two Trustee Members paying the two highest sums in annual funding (subject to a minimum annual amount of £35,000, or such larger sum as the Directors shall determine (the "**Highest Contributing Members**") 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. 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.

55. The Trustee Council Members shall be entitled to nominate, in aggregate, between 4 and 6 individuals as Directors (each a "**Trustee Director**") as determined by the Council and each shall have the right to remove any Trustee Director who is so appointed and to appoint another Trustee Director in his place. Any such appointment shall, subject to articles 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 as shall thereafter be determined by the Board

56. 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 Council from amongst their number. The Board shall appoint as Partner Directors the

individuals so nominated by the Partner Members. Any such appointment shall, subject to articles 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 56 for such subsequent periods thereafter as shall be determined by the Board

57. No person shall be appointed as a Director pursuant to articles 54, 55 or 56 unless his company shall have been a Member for at least two years.
58. Other than the power of co-option provided by these articles the power of appointing, removing and nominating Directors shall be vested in the Council as set out above. Any appointment or removal of a Director under articles 54, 55 or 56 shall be effected by notice in writing to the Company given by the appointing member which shall take effect on delivery to the registered office of the Company or at any meeting of the Board.
59. The Trustee Directors and the Partner Directors may co-opt any person (who is not a 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 Trustee Directors and the Partner Directors to be valuable to the Company and the fulfilment of the objects set out in articles 4(a) to (h). Any such appointment shall, subject to articles 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 59 for such subsequent periods thereafter as shall be determined by the Board
60. The permissible number of Directors (comprising the Directors appointed pursuant to articles 54, 55, 56 and 59 plus the Chief Executive and the Chairman) shall not exceed 17 in total unless otherwise determined by the Council save that in the event that the Chairman is a co-opted Director appointed pursuant to article 59 or the Chief Executive declines the invitation to become a Director, the permissible number of Directors shall not exceed 16.
61. The remuneration of the Directors shall from time to time be determined by the Council. 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

62. 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

63. 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.
64. 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.
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 cause minutes to be made in books provided for the purpose:
- (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 member of the Council and/or a Director (including for the avoidance of doubt any Council member who has been appointed as Chairman) 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 Council or the Board for six consecutive months, and the Council resolve that his office be vacated, or
- (g) a majority of the members of the Council 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 members of the Council;
 - (ii) an explanation of why the motion has been proposed being provided to other members of the Council 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 Council shall decide is appropriate; and

- (iv) the motion ~~having~~ thereafter been debated in a meeting of members of the Council; or
 - (h) being a Council Member appointed pursuant to articles 39 or 40, or a Director appointed pursuant to article 54, the person who made such appointment ceases to be either 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 54, 55 and 56.
- 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 Member or a person nominated by the Partner Members in accordance with article 56.
- 71. No Director shall be required to vacate his office by reason of his attaining the age of seventy years or any other age. Subject to articles 54, 55 and 59, the Directors shall not be required to retire by rotation.
- 72. 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.
- 73. 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.
- 74. The Company may by ordinary resolution appoint another person in place of a Director removed from office under article 72. Without prejudice to the powers of the Directors under article 56 the company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 75. 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

76. For the purposes of article 75:

- (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 75 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

77. 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 59 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 chairman shall have a second or casting vote. A Director shall, 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.
78. 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.
79. The continuing Directors may act 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.
80. The Chairman shall chair meetings of the Board. If at any meeting the Chairman 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 chairman of the meeting.
81. 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.
82. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.
83. 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 chairman shall have a second or casting vote.
84. 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

85.

(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 chairman of the meeting participates.

86. 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".

87. 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.

88. The Company Secretary shall be entitled to attend, but not vote at, meetings of the Board.

Company Secretary

89. 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

The Seal

90. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Accounts

91. The Directors shall cause accounting records to be kept in accordance with the Act.
92. 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.
93. 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.
94. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in the relevant section of the Act
95. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report shall before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. provided that this article shall not require a copy of those documents to be sent to any

person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

Notices

96. 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 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.

97. 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
98. 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) the auditors for the time being of the Company

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

Special Appointments

99.

- (a) The Directors may from time to time appoint one or more of their body to any executive office, including that of Managing Director, Joint Managing Director, Deputy Managing Director, Technical Director or Sales Director, for such period, on such terms and at such remuneration (whether by way of salary, commission, participation in profits or otherwise) as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment; (Subject to any right to treat such determination as a breach of such agreement as aforesaid) his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director of the Company, or if the Company in general meeting shall resolve that his tenure of office be determined.
- (b) The Directors may entrust to and confer upon a Director so appointed to an executive office pursuant to this regulation any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.
- (c) The Directors may create such other 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

- 100 Every Director and other officer of the Company shall be entitled to have reimbursed to him out of the funds of the Company all travelling and other expenses which he may from time to time incur in the discharge or attempted discharge of his duties and 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.