

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
INTERNATIONAL BUSINESS LEADERS FORUM

Revised Memorandum and Articles of Association
adopted by special resolutions on the
24th June 1993 and 19th October 2006 and 1 July 2009
and 9th December 2013

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

Ref 9/12/13



R2NT3R89
23/12/2013 #92
RM COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

INTERNATIONAL BUSINESS LEADERS FORUM

1. The name of the Company (hereinafter called "the Company") is INTERNATIONAL BUSINESS LEADERS FORUM
2. The registered office of the Company will be situated in England

Objects

3. The objects for which the Company is established are
 - (a) to advance education in business management with specific reference to the development of corporate social responsibility and community involvement in the practices of industry and commerce both nationally and internationally;
 - (b) to advance research (and make the same publicly available) by collection and analysis of information relating to the corporate social responsibility and community involvement policies and practices of industry and commerce both internationally and nationally,
 - (c) to further, in this country or abroad, such purposes as are charitable in English law through the practical interest and involvement in such purposes and in particular in the communities in which they operate or reside, of companies firms, voluntary organisations, statutory authorities and individuals wherever situate

Powers

4. In furtherance of the objects but not further or otherwise the Company shall have the following powers
 - (a) to inform and educate the public concerning the actual and potential need for promotion of the objects and the best means of meeting those needs,

- (b) to collect analyse evaluate and make available such information research and other data as may advance the objects aforesaid,
- (c) to collect or make libraries of or otherwise make available such books monographs pamphlets films tapes slides records discs papers journals magazines and other publications whatsoever relating to the objects aforesaid,
- (d) to hold or promote the holding of seminars courses colloquia programmes meetings lectures of all kinds and other events in relation to the objects aforesaid,
- (e) to make such charge or impose such fees in respect of the provision of services or goods of any description as the board may from time to time think fit,
- (f) to procure to be written and to print publish issue and circulate gratuitously or otherwise papers books periodicals pamphlets or other documents films records or other media of communication related to the objects aforesaid,
- (g) to promote or organise the secondments of personnel from commerce industry and government for advancement of the objects and the provision of equipment and other resources by them likewise;
- (h) to employ or engage any person including (subject to Clause 5 hereof) any member of the Company for the purposes aforesaid or any of them at such reasonable remuneration and on such other reasonable terms and conditions (including pension and insurance arrangements) as the Board may determine,
- (i) to co-operate amalgamate with establish or support any charitable institutions trusts associations or bodies incorporated or unincorporated here or abroad the objects of which are wholly or in part similar to those of the Company,
- (j) to make reasoned responses to proposed legislation or other government measures affecting the aforesaid objects,
- (k) to purchase, take on lease or in exchange hire or otherwise acquire any real and personal estate which may be necessary for any of the purposes of the Company,
- (l) subject to such consents as may be required by law to sell lease mortgage exchange dispose of or otherwise deal with and turn to account all or any part of the property of the Company with a view to the promotion of its objects;
- (m) to provide endow furnish and fit out with all necessary furniture and other equipment and maintain and manage such offices centres and other premises as the Company may require from time to time for the advancement of its objects aforesaid,
- (n) subject to such consents as may be required by law to borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit including making reasonable charges for any services provided hereunder (whether to beneficiaries or not);

- (o) to raise funds and to invite and receive contributions from any person or persons whatever by way of subscription, donation and otherwise, provided that the Company shall not undertake any permanent trading activities in raising funds for its charitable objects,
- (p) to carry on trade insofar as either the trade is exercised in the course of the actual carrying out of a primary object of the Company or the trade is temporary and ancillary to the carrying out of the objects aforesaid and to incorporate any wholly owned company to carry on any such trade;
- (q) to undertake and execute any charitable trusts which may lawfully be undertaken by the Company and may be necessary to its objects;
- (r) to invest the moneys of the Company not immediately required for its own purposes in or upon such investments, securities, or property as may be thought fit,
- (s) to receive loans at interest or otherwise from and to lend money and give credit to, to take security for such loans or credit and to guarantee and become or give security for the performance of contracts by any person or company as may be necessary for the work of the Company,
- (t) 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,
- (u) to establish promote or assist charitable companies with objects similar to those of the Company for the acquisition of the property or liabilities of the Company or to carry on any authorised activity of the Company or for any other charitable purpose calculated to benefit the Company in the furtherance of its objects,
- (v) to purchase acquire or undertake all or any of the property liabilities and engagements of charitable associations societies or bodies with which the Company may co-operate or federate,
- (w) to appoint on such terms as to remuneration and otherwise any person firm association or company to carry out any of the managerial or administrative functions activities or powers of the Company including but without prejudice to the generality thereof the administration and management of all or any part of the property and assets of the Company PROVIDED that any such person firm association or company shall only expend the funds of the Company within a budget previously agreed by the Board and PROVIDED FURTHER that all acts and proceedings of any such person firm association or company shall, be reported to the Board as soon as reasonably practicable,
- (x) to pay out of the funds of the Company the cost of any premium in respect of insurance or indemnities to cover the liability of the Board of Directors (or any Director) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which

they may be guilty in relation to the Company; PROVIDED THAT any such insurance or indemnity shall not extend to any claim arising from criminal or wilful or deliberate neglect or default on the part of the Board of Directors (or any Director);

- (y) to pay out of the funds of the Company the costs of forming and registering the Company,
- (z) to do all such other lawful things as shall further the attainment of the above objects or any of them;

PROVIDED THAT

- (i) If the company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in the manner allowed by law, having regard to such trusts
- (ii) The Company objects shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers
- (iii) The Company shall not engage in any activity which has not as an object directly or indirectly the furtherance of the charitable objects of the Company
- (iv) If the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Company shall not sell mortgage, charge or lease the same without any authority, approval or consent as may be required by law, and as regards any such property the Board of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as such Board would have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division, or the Charity Commissioners over such Board but as regards any such property they shall be subject jointly and separately to such control or authority as if the Company were not incorporated

- 5 The income and property of the Company from whatever source derived, shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever, by way of profit to the Members of the Company (and no member of its Board shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company)

PROVIDED THAT nothing herein shall prevent any payment in good faith by the Company

- (a) of reasonable and proper remuneration to any member, officer or servant of the Company (not being a member of its Board) for any services rendered to the Company,
 - (b) of interest on money lent by any member of the Company (or of its Board) at a reasonable and proper rate,
 - (c) of any reasonable and proper rent for premises demised or let by any member of the company (or of its Board);
 - (d) of reasonable and proper premiums in respect of Directors' Indemnity Insurance effected in accordance with Clause 4(x) hereof,
 - (e) of fees, remuneration or other benefits in money or money's worth to a company of which a member of the Board may be a member holding not more than 1/100th part of the capital of the company and
 - (f) to any member of its Board of reasonable and proper out-of-pocket expenses.
6. The liability of the members is limited.
7. Every Member of the Company undertakes to contribute to the assets of the Company if it is 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 the time at which 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 among themselves such amount as may be required not exceeding £1
8. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects 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 is imposed on the Company under or by virtue of clause 5 hereof, such institution or institutions to be determined by the members at least 28 days before any final dissolution failing which by the Board and if and so far as effect cannot be given to such provision, then to such other charitable object as the Board shall resolve upon
9. Words and phrases used in this Memorandum of Association have the same meanings as are ascribed to them in the Articles of Association of the Company unless the content otherwise requires.

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

INTERNATIONAL BUSINESS LEADERS FORUM

(As amended by Special Resolution of the company passed on
5th August 1991, 3rd March 1992, 24th June 1993, 19th October 2006, 1 July 2009 and
9th December 2013)

Interpretation

1 In these Articles and the Memorandum of Association

“address” in relation to electronic communication includes any number or address used for the purpose of such communication

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

“the Articles” means the Articles of the Company

“the Board” means and “the Directors” shall be the equivalent of and shall fulfil the functions of, respectively, the board and the directors of the Company, as defined in the Act.

“clear days” in relation to the period of a notice means 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

“the Company” means International Business Leaders Forum

“electronic communication” has the meaning ascribed to it in the Electronic Communications Act 2000.

“electronic signature” has the meaning ascribed to it in the Electronic Communications Act 2000.

“executed” includes any mode of execution

“office” means the registered office of the Company

“the seal” means the common seal of the Company.

“secretary” means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary

“the United Kingdom” means Great Britain and Northern Ireland

“in writing” means written, printed or transmitted writing including by electronic communication

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company

Members

- 2 1 Subject to Article 2 3 every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Board require executed by him
- 2 2 The Board may in their absolute discretion decline to accept any person as a member and need not give reasons for so doing The Board may from time to time prescribe criteria for membership but shall not by so doing become obliged to accept persons fulfilling those criteria as members PROVIDED ALWAYS that in no circumstances shall the Board discriminate against applicants for membership on grounds of race, colour, creed or sex
- 2 3 If a person becomes a member as a representative of an unincorporated association or body, the name of the member, the name of the unincorporated association or body and the fact that the member is its representative shall be entered in the register of members Subject to the Board’s right to decline to accept any person as a member, the unincorporated association or body shall be able to replace the member who is its representative with another person by notice in writing to the Company without it being necessary for the outgoing member to give notice or the incoming member to complete an application form
- 2.4 The members in general meeting may levy subscriptions (whether annual or otherwise and by whatever name called and whether continuing or not) on members (but not honorary members) of the Company at such rate(s) as they shall determine and may levy subscriptions at different rates on different categories of members (if any) PROVIDED THAT in the event of a differential levy it shall only be validly levied if

supported by a special resolution (unless it is a renewal of a levy at the same rates)

2 5 A member shall cease to be a member -

- (a) on the expiry of at least seven clear days' notice given by him to the Company of his intention to withdraw,
- (b) if any sum payable by the member to the Company is not paid on the due date and remains unpaid seven days after notice served on the member by the Company informing him that he will be removed from membership if it is not paid. The Board may re-admit to membership any person removed from membership on this ground on his paying such sum in respect of the sum due as the company may determine,
- (c) if he becomes bankrupt or makes any arrangement or composition with his creditors generally or it goes into liquidation otherwise than for the purpose of a bona fide reconstruction without insolvency or has an administrator or a receiver or an administrative receiver appointed over all or any part of its assets or a petition is presented or an order made or a resolution passed for its winding up; or
- (d) if, at a meeting of the Board at which not less than half of the Directors are present, a resolution is passed resolving that the member is expelled. Such a resolution shall not be passed unless the member has been given not less than fourteen clear days' notice of the fact that the resolution is to be proposed, specifying the misconduct or circumstances alleged to justify expulsion; and has been afforded a reasonable opportunity of being heard by or of making written representations to the Board. If such a resolution as is referred to in this paragraph is passed, then the member shall forthwith cease to be a member but without prejudice to the liability of the member to pay to the company any sum owed by him.

3 The Board may admit to honorary membership such persons and subject to such rights and obligations as it shall think fit. Such honorary members shall not be members for the purposes of the Articles or the Act. The Board may not bestow upon any honorary member the right to vote on any matter.

4 Subject to Article 2 3 above membership shall not be transferable and shall cease on death.

Patron

- 5 (a) The Directors may appoint and remove any person as a patron of the Company and on such terms as they shall think fit.
- (b) A patron shall have the right to attend and speak (but not vote) at any general meeting of the Company and to be given notice thereof as if a member and shall also have the right to receive accounts of the Company when available to members.

President Vice presidents etc

6. (a) The Board may appoint and remove any person as president or vice president(s) of the Company on such terms as the board shall think fit
- (b) A president or vice president may in the discretion of the Board be given the right to attend and speak (but not vote) at any Board meeting or general meeting of the company and be given notice thereof as if a member and may also be given the right to receive accounts of the Company when available to members

General meetings

7. All general meetings other than annual general meetings shall be called extraordinary general meetings
8. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting

Notice of general meetings

9. (a) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -
 - (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five percent of the total voting rights at the meeting of all the members
- (b) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- (c) The notice shall be given to all the members and to any president vice president(s) patron(s) and to the Directors and auditors

Proceedings at general meetings

10. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, or ten percent of the total membership, whichever is

the greater, shall be a quorum

- 11 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such 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
- 12
 - (a) The chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
 - (b) Notwithstanding the provisions of sub-clause (a) of this clause, the chairman or Board (in his absence) may invite any president or vice-president to preside as chairman of any meeting (or part thereof)
- 13 If 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 and entitled to vote shall chose one of their number to be chairman
14. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting
- 15 The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice.
- 16 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provision of the Act, a poll may be demanded:
 - (a) by the chairman, or
 - (b) by at least two members having the right to vote at the meeting, or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting:and a demand by a person as proxy for a member shall be the same as a demand by the member
- 17 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried

by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 18 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 19 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 20 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 21 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 22 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 23 The proceedings at any meeting or on the taking of any poll shall not be invalidated by reason of any accidental informality or irregularity in the convening thereof or otherwise or any want of qualification in any of the persons present or voting thereat
- 24 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

Votes of members

- 25 On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.
- 26 No member may vote on any matter in which he is personally interested, pecuniarily or otherwise, or debate on such a matter without in either case the permission of the majority of the members present in person or by proxy at the meeting such permission to be given or withheld without discussion
27. No member shall be entitled to vote at any general meeting unless all monies

presently payable by him to the Company have been paid

- 28 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
29. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 30 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve).

“INTERNATIONAL BUSINESS LEADERS FORUM

I/We,

of

being a member/members of the above named Company,

hereby appoint

of

or failing him,

of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on 19 , and at any adjournment thereof

Signed on

”

- 31 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

“INTERNATIONAL BUSINESS LEADERS FORUM

I/We,

of

being a member/members of the above named Company

hereby appoint

of

or failing him,
of
as my/our proxy to vote in my/Our name(s) and on
my/our behalf at the annual/extraordinary general
meeting of the Company to be held on
19 and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against
Resolution No 2 *for *against
*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on "

32. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may —
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid
- 33 A proxy for a member who is entered on the register of members as being a representative of an unincorporated association or body may be appointed either by the member or by the unincorporated association or body
34. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

Number of Directors

- 35 The minimum number of board Members shall be two and unless otherwise determined by ordinary resolution the maximum number of Directors shall be twenty five.

Powers of Directors

- 36 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this regulation shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors
- 37 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine.

Delegation of Directors' powers

38. (a) The Directors may delegate any of their powers or the implementation of any of their resolutions to any committee
- (b) The resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (though the resolution may allow the committee to make co-options up to a specified number)
- (c) The composition of any such committee shall be entirely in the discretion of the Directors and may comprise such of their number (if any) as the resolution may specify
- (d) The deliberations of any such committee shall be reported regularly to the Directors and any resolution passed or decision taken by any such committee shall be reported forthwith to the Directors and for that purpose every committee shall appoint a secretary
- (e) All delegations under this article shall be revocable at any time
- (f) The Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee or committees as it may from time to time think fit
- (g) For the avoidance of doubt the Directors may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Director provided always that no committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the Directors

- 39 The meetings and proceedings of any committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board

Election and retirement of Directors

- 40 At the first annual general meeting all the Directors shall retire from office, and at every subsequent annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office but, if there is only one Director who is subject to retirement by rotation, he shall retire
- 41 Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last election or re-election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
- 42 No person shall be elected or re-elected a Director at any general meeting or by the Directors under the following provisions unless he is first recommended by any Advisory Council which may be appointed in accordance with Article 56 hereof
43. Subject as aforesaid no person shall be elected or re-elected a Director at any general meeting unless
- (a) he is a Director retiring by rotation, or
 - (b) he is recommended by the Directors, or
 - (c) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election or re-election stating the particulars which would, if he were so elected or re-elected, be required to be included in the company's register of Directors together with notice executed by that person of his willingness to be elected or re-elected
- 44 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is standing for election or re-election and who has been recommended in accordance with Article 42 above. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors
- 45 Subject as aforesaid, the Company may in general meeting elect a person who is willing to act and who has been recommended in accordance with Article 42 above to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire
- 46 Subject as aforesaid the Directors may elect a person who is willing to act to be a Director and who has been recommended in accordance with Article 42 above, either

to fill a vacancy or as an additional Director, provided that the election does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A Director so elected shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-elected at such annual general meeting, he shall vacate office at the conclusion thereof.

47. Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act and if recommended in accordance with Article 42 above, be re-elected. If he is not re-elected, he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.

Disqualification and removal of Directors

48. The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice to the Company, or
- (e) at a meeting of the Board at least half of the Directors are present, a resolution is passed that he be removed from office. Such resolution shall not be passed unless the Director has been given at least 14 clear days notice in writing that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office and has been afforded a reasonable opportunity of being heard by or of making representations to the Directors.

Directors' expenses

49. The Directors may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of debentures of the company or otherwise in connection with the discharge of their duties.

Proceedings of Directors

- 50 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Two Directors may, and the Secretary at the request of two Directors shall, call a meeting of the Directors. Notice of every meeting of the Board stating the general particulars of all business to be considered at such meeting shall be sent by post to each Director at least seven clear days (excluding Saturdays, Sundays and Bank Holidays) before such meeting unless urgent circumstances require shorter notice but the proceedings of any meeting shall not be invalidated by any irregularity in respect of such notice or by reason of any business being considered which is not comprised in such general particulars. Questions arising at a 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.
- 51 The quorum for the transaction of the business of the Directors shall be two or one third of the Directors whichever is the greater.
- 52 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is less than the number fixed as a quorum the Directors 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.
53. (a) The Directors may appoint one of their number to be the chairman of the Board and of the Company and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- (b) Notwithstanding the provisions of sub-clause (a) of this clause, the chairman or Board (in his absence) may invite any President or Vice President to preside as chairman of any meeting (or part thereof).
- 54 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
55. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
- 56 A meeting of the Directors may be held by telephone or televisual or other electronic

or virtual means agreed by resolution of the Directors in which all participants may communicate simultaneously with all other participants

Advisory Council

57. (a) The Board shall be entitled to set up (and disband) an Advisory Council for the purposes of providing guidance and advice to the Board (which shall not nonetheless be binding on the Board), of recommending persons for election or re-election as Directors in accordance with Article 42 above and for such other informal purposes as the Board may from time to time decide
- (b) Subject as aforesaid the Board shall have complete discretion as to the composition functions and frequency of meetings (and arrangements therefore) of any such Advisory Council

Chief Executive

- 58 The Board may appoint a Chief Executive who shall not be one of their number but who may be allowed to attend directors meetings.

Secretary

- 59 Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

Regulations

- 60 The Board shall have power from time to time to make repeal or alter regulations as to the management of the Company and the affairs thereof as to the duties of any officers or servants of the Company and as to the conduct of business by the Board or any committee and as to any of the matters or things within the powers or under the control of the Board provided that the same shall not be inconsistent with the Memorandum of Association or these Articles

Minutes

61. The Directors shall cause minutes to be made in books kept for the purpose.
- (a) of all appointments of officers made by the Directors, and
- (b) of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

The seal

- 62 The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

Accounts

- 63 The Company may in general meeting impose reasonable restrictions as to the time at which and the manner in which the statutory books and accounting records of the Company may be inspected by the members but subject thereto the statutory books and accounting records shall be open to inspection by the members during usual business hours

Notices

- 64 Any notice to be given to or by any person pursuant to the Articles shall be in writing to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the Directors need not be in writing
- 65 The Company may give any notice to any member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by electronic communication to an address provided for that purpose or posted on a website where the recipient has been notified of such posting in a manner agreed by him
- 66 A member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called
- 67 Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that an electronic communication has been submitted to the proper address shall be conclusive evidence that the notice was given. A notice shall unless contrary be proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was transmitted

Indemnity

- 68 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto
- 69 The Board of Directors shall have power to resolve pursuant to clause (x) of the Memorandum of Association to effect Directors' Indemnity Insurance notwithstanding

their interest in such policy.

Winding-up

- 70 The provisions of clauses 7 and 8 of the Memorandum of Association relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.