

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

TURNAROUND MANAGEMENT ASSOCIATION (UK)

PRELIMINARY

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Definitions:

Act: the Companies Act 2006, but so that any reference in the Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

Annual Dues: the annual dues as determined under Article 39;

Articles: these articles of association as amended from time to time;

Board: the Board of directors;

business day: any day which is not a Saturday or a Sunday or a public holiday in the UK;

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;

electronic facility: includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 43.

electronic form: has the meaning given to it in section 1168 of the Act.

electronic means: has the meaning given to it in section 1168 of the Act.

financial accounts: the year-end accounts and balance sheet for the Company;

Financial Benefit: a benefit, direct or indirect, which is either money or has a monetary value;

Members: the members of the Company as may change from time to time;

Objects: the objects of the Company as set out in Article 3;

President: has the same meaning as Chief Executive Officer or CEO and all three terms may be used interchangeably;

President-Elect: has the same meaning as Deputy Chief, Executive Officer, Deputy CEO or Vice President and all such terms may be used interchangeably.

Past President: at any time the person who was the President in the previous year.

Secretary: at any time the person appointed as secretary of the Company or any other person appointed to perform the duties of the secretary of the Company.

TMA: means the Turnaround Management Association, a non-profit organisation based in the United States;

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Treasurer: at any time the person appointed as treasurer of the Company or any other person appointed to perform the duties of the treasurer of the Company.

United Kingdom or UK: the United Kingdom of Great Britain and Northern Ireland;

2 Interpretation

- 2.1 Unless the context otherwise requires, words or expressions contained in the Articles have the same meaning as in the Act but excluding any statutory modification thereof not in force at the date that these Articles were adopted.
- 2.2 A reference to one gender shall include a reference to the other genders.
- 2.3 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 2.4 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.
- 2.5 A reference to a **meeting** shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and **attend, participate, attending, participating, attendance** and **participation** shall be construed accordingly.
- 2.6 References to a person's **participation** in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting, and **participate** and **participating** in the business of a general meeting shall be construed accordingly.
- 2.7 Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

NOT FOR PROFIT

3 Objects.

- 3.1 The Company is established as a not for profit entity with the following purposes:
- (a) cultivate and promote the corporate renewal and change management profession; specifically promoting the expertise of its Members and other professionals in areas of corporate restructuring, turnaround and renewal;
 - (b) encourage, foster and promote the interests of those having a common interest in the commerce, business, trade, or profession of turnaround management and to eliminate and reform abuses in such areas;
 - (c) promote higher standards and better methods in corporate renewal and change management;
 - (d) promote the interests of the business community by educating the public about the corporate renewal and change management profession;

- (e) promote integrity within the turnaround management industry;
- (f) obtain and distribute reliable information as to the reputation and standing of the professionals practicing in such areas;
- (g) stimulate, encourage and promote cooperation and friendly exchange among its Members and others;
- (h) establish an environment and create opportunities for corporate managers, turnaround consultants and managers, accountants, appraisers, attorneys, lenders, financial advisors, other service providers and representatives from government and academic institutions to associate for educational, networking and business meetings focused on the corporate renewal and change management profession;
- (i) acquaint and inform the business community and the general public as to its objectives;
- (j) act as research counsellors and consultants particularly to those engaged in corporate renewal and change management, all of the same to be done without profit to the Company and for the mutual benefit of the Company's Members;
- (k) publish and distribute trade publications for the benefit of the industry and the general business community;
- (l) encourage the use of the services of turnaround management within the general business community;
- (m) encourage the fostering of academic research and development of the
- (n) provide such civic, commercial, industrial and social features as will promote these purposes; and
- (o) sponsor a specialist certification program to further these purposes that shall establish objective standards for the certification of turnaround and other eligible corporate renewal professionals.

3.2 The Company shall have the power to do all such lawful things as may further its Objects.

4 Application of income and property.

4.1 The income and property of the Company shall be applied solely towards the promotion of the Objects and in accordance with the Articles. No part thereof shall be paid or transferred directly or indirectly by way of distribution, bonus or otherwise by way of profit to Members of the Company provided that nothing in this Article 4 shall prevent the payment in good faith by the Company:

- (a) of fees, remuneration or other benefit in money or money's worth to any company of which a Member of the Company may also be a member holding not more than 1% of the issued share capital of that company;
- (b) of reasonable and proper remuneration to any Member of the Company for any goods or services supplied to the Company;
- (c) of interest on money lent by any Member of the Company at a reasonable and proper rate;
- (d) of reasonable and proper rent or hire fees for premises demised, let or hired out by any Member of the Company;

- (e) of any other payment or benefit to a Member of the Company permitted under these Articles.

5 BOARD OF DIRECTORS

5.1 General Powers.

Subject to the provisions of the Act and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company in furtherance of its Objects.

6 Number, Election, Tenure and Eligibility.

- 6.1 The Board shall consist of not less than 4 and not more than 21 directors including those persons listed in paragraph 6.2. If as a result of any election at the AGM the Board would exceed 21 directors, at the first meeting of the year following the AGM the Board shall, by simple majority, remove one or more directors from office so that the Board no longer exceeds 21 directors, provided that any Members Nominee elected at such AGM may not be removed under this provision.
- 6.2 The Board shall at all times include the President, the Past President, the President-Elect and the Treasurer.
- 6.3 One third of the Board (but excluding for these purposes the Past President, the President and the President-Elect) shall retire at the end of each calendar year. The Board shall determine which of the directors shall so retire but if no such determination has been made by the time the Board Nomination Notice is to be issued to Members then the longest serving directors (up to the number necessary to equal one third of the Board) shall be deemed to have been determined by the Board. Provided that the length of service of any director shall be calculated from the date (as determined in accordance with sub-paragraph (6.9)) such director took office or, if later, was deemed to have taken office after his or her most recent election or re-election.
- 6.4 Any director who retires in accordance with paragraph 6.3 may stand for re-election to the Board for the following or any subsequent calendar year.
- 6.5 Subject to compliance with paragraph 6.1 the Board may at any time appoint any Member as a director. Such a person shall serve as a director until expiry of the then current year.
- 6.6 By no later than 31 July in each calendar year the Board shall nominate the President-Elect, Secretary, Treasurer which directors are retiring in accordance with paragraph 6.3 and the Board's proposed replacements for the following year. The Board shall notify in writing the Members of such nomination (the "**Board Nomination Notice**") and of the Members' rights under paragraph 6.7.
- 6.7 Any five or more Members may within thirty days of the Board Nomination Notice being sent to Members nominate in writing to the Secretary any one or Members to serve as a director (a "**Members Nominee**") in addition to or in replacement for any person listed in the Board Nomination Notice as a replacement director (a "**Members Nomination Notice**").
- 6.8 Upon receipt of a Members Nomination Notice by the Secretary the Board may accept or reject all or any of the Member's Nominees. If the Board rejects any such Members Nominees the Board must provide in the notice of the AGM at which directors are to be put forward for election, reasons why the Board rejects such Members Nominee but notwithstanding such rejection such Members Nominee shall at such AGM be put forward for election to the Board.
- 6.9 Directors and officers elected at the AGM shall take office at the beginning of the following year or, if re-elected, such new term of office shall be deemed to commence at the beginning of the following year. For the purposes of Article 6 a year shall mean a period of twelve months commencing on 1 January.

6.10 A director must be an individual who is:

- (a) a current Member of the Company; or
- (b) a director or employee of a company that is a current Member of the Company; or
- (c) a partner in or employee of a limited liability partnership that is a current Member of the Company.

7 Agents.

The Board 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, including authority for the agent to delegate all or any of his or her powers.

8 Regular Meetings.

The Board shall meet at least twice a year, including a regular meeting of the Board which shall be held without further notice and immediately after the annual meeting of Members. The Board may provide, by resolution, the time and place (including any satellite meeting place or places by electronic facility or facilities), for the holding of additional regular meetings.

9 Extraordinary Meetings.

Extraordinary meetings of the Board may be called, by or at, the request of the President, or any three directors. The person or persons authorised to call extraordinary meetings of the Board may fix any place (including any satellite meeting place or places by electronic facility or facilities) for holding any extraordinary meeting of the Board called by them.

10 Notice.

Notices of any meetings of the Board shall be given at least five days before the meeting to all directors by email to the email address(es) given by such director when he/she became a director (as such address(es) may be have from time to time been amended, supplemented or replaced by such director in writing to the Secretary). Unless the Secretary receives an email or equivalent electronic communication for any director or the mail server for the email address given by such director indicating that any such notice has not been delivered, such notice shall be deemed to be delivered immediately on being sent.

11 Quorum.

The quorum for any meeting of the Board shall be six directors. A director who is present at the meeting, at such time and place, including by means of electronic facility or facilities, shall be counted in the quorum for the purposes of any resolution including a resolution which such director has declared an interest or which he/she is otherwise not entitled to vote. If there is no quorum present at the meeting a majority of the directors present may adjourn the meeting for such time as they consider fit without further notice.

12 Manner of Action.

Questions arising at a meeting of the Board shall be decided by a majority of votes. In the case of equality of votes, the President shall have a second or casting vote.

13 Action Without a Meeting.

Unless specifically prohibited by the Articles, any action required to be taken at a meeting of the Board, or any other action which may be taken at a meeting of the Board or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such

consent signed by all the directors or all the members of the committee shall have the same effect as a unanimous vote, and may be stated as such in any document whatsoever that may be filed.

14 Telephone Meetings.

Meetings of directors may be held by teleconference or other means of instantaneous communication through which all persons participating in the meeting can communicate with the other participants.

15 Vacancies.

Any vacancy occurring in the Board and any directorship to be filled by reason of an increase in the numbers of directors, may be filled by election at the annual meeting or other general meeting of Members called for that purpose. A majority of the Board may vote to fill any vacancy prior to such meeting of Members. A director elected or appointed to fill a vacancy shall serve for the unexpired portion of the term of his or her predecessor in office.

16 Resignation.

A director may resign at any time upon written notice to the Board.

17 Removal of Directors.

A director may be removed with or without cause, by affirmative vote of a two-thirds majority of the Board or by ordinary resolution of the Members in accordance with the Act.

18 Termination of Director's Appointment.

18.1 Notwithstanding the provisions in Articles 16 and 17, a person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited by law from being a director; or
- (b) that person ceases to satisfy the eligibility criteria set out in Article 6.9; or
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months.

19 Compensation.

No director shall receive any compensation as such for services. By resolution of the Board, the directors may be paid their expenses, if any, of attendance at each meeting of the Board.

20 Committees.

The Board may create one or more committees of two or more Directors to exercise appropriate authority of the Board and shall appoint all members of such committees, provided that a majority of each such committee shall consist of Directors.

21 Directors' Interests.

21.1 Subject to the provisions of the Act, and provided that he or she has disclosed to the Board the nature and extent of any material interest, a director notwithstanding his or her 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; and

- (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; and
- (c) shall not, by reason of such office, be accountable to the Company for any benefit which he or she 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.

21.2 For the purposes of the Articles, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director.

22 Disclosure.

22.1 For the purposes of Article 21:

- (a) a general notice given to the Board 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; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect the director to have knowledge shall not be treated as an interest of that director.

23 Directors' Duties.

Each director shall act in good faith and in a manner he or she reasonably believes to be in, or not opposed to, the best interests of the Company and shall comply with his or her statutory duties as set out in the Act.

24 Defects in Appointment.

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.

25 Voting.

A director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company if such interest has been declared under Article 21 or 22.

26 Waiver of Rules.

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

OFFICERS

27 Number.

The officers of the Company shall be a Past President, a President, a President-Elect, a Treasurer, a Secretary, and such other officers as may be determined by the Board.

28 President.

The President shall be the presiding and the chief executive officer of the Company. Subject to the direction and control of the Board, and to the extent any such authority shall be vested in a different officer or agent of the Company, the President shall be in charge of the business of the Company; shall see that the resolutions and directions of the Board and any committee appointed by the Board are carried into effect except in those circumstances in which that responsibility is specifically assigned to some other person by the Board or relevant committee; and in general, shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time. The President shall be Chairman of all meetings of the Board at which he/she is present.

29 The President-Elect.

The President-Elect shall be the deputy chief executive officer and shall assist the President in the discharge of his or her duties as the President may direct and shall perform such other duties as from time to time may be assigned by the President or by the Board. If the President is not present at a meeting of the Board then the President-Elect (if present) shall be the Chairman of such meeting.

29A Past President.

The Past President shall be the Chairman of any meeting of the Board at which neither the President nor the President-Elect is present. The Past President shall assist the President in the discharge of his or her duties as the President may direct and shall perform such other duties as from time to time assigned by the Board.

30 The Treasurer.

30.1 The Treasurer shall be the principal accounting and financial officer of the Company and shall:

- (a) have charge of, and be responsible for, the maintenance of adequate accounts for the Company;
- (b) have charge and custody of all funds and securities of the Company, and be responsible therefore and for the receipt and disbursement thereof; and
- (c) perform all of the duties incidental to the office of the Treasurer and such other duties as from time to time may be assigned by the President or by the Board.

31 The Secretary.

31.1 The Secretary shall:

- (a) record the minutes of the meetings of Members and of the Board meetings in such books as may be provided for those purposes;
- (b) see that all notices are duly given in accordance with the provisions of the Articles or as required by law;
- (c) sign with the President, or any other director authorised by the Board any contracts, deeds, mortgages, bonds or other instruments which the Board has authorised to be executed, according to the requirements of the form of the instrument, except when

a different mode of execution is expressly prescribed by law, the Board or the Articles; and

- (d) perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board. The Secretary shall furnish the TMA with such reports as TMA may from time to time reasonably require; shall, at least annually, furnish the TMA's secretary with the names and address of all Company officers and Members; and shall periodically report to the TMA all Members, resignations, transfers or defaults.

32 Honorary Chairman.

The Board may appoint a person to act as the Honorary Chairman of the Company, who shall have no authority to bind the Company or enter into any contractual relations on behalf of the Company, by reason of this position. In the event that the Honorary Chairman is not a director, he or she shall be entitled to attend any meeting of the Board, unless the Board resolves otherwise. The Honorary Chairman shall not have a vote in any meeting of the Board or of the Members, by reason of his or her position, but shall be entitled to speak at any such meeting. The Honorary Chairman is not required to be a Member of the Company. The term of office of the Honorary Chairman may be determined by the Board.

33 Transfer.

The powers and responsibility of the Secretary, the Treasurer or any other officer other than the President or the President-Elect, may be transferred (in whole or in part) by a resolution of the Board to any single committee, provided that the officer whose powers or responsibilities are being removed or varied shall be the chairman of such committee, and in any event to the extent that such transfer is permitted by law or the Articles.

MEMBERS

34 Membership.

- 34.1 The Company shall consist of an unlimited number of Members. The following persons shall be Members of the Company:

- (a) such persons as subscribed to the memorandum of association before the registration thereof;
- (b) each other person as may apply to be admitted to membership to the TMA and whose application has been accepted by the Company and who has paid the Annual Dues;
- (c) any other person that the Board has otherwise resolved to accept as a Member of the Company,

and in each such case whose name has been entered on the register of Members of the Company.

35 Duration and Termination of Membership.

- 35.1 A Member may at any time withdraw from the Company by giving at least five business days' notice to the Company.
- 35.2 Membership shall not be transferable and shall cease immediately if a Member dies or, in the case of a corporate Member, ceases to exist.
- 35.3 In relation to any person who has become a Member under Article 34.1(b), such membership shall automatically cease if such person fails to pay the Annual Dues within three months after

their due date in any year or such other time period as the Company by ordinary resolution may specify.

35.4 The Board may pass a resolution to terminate the membership of any Member if it believes that it is in the best interests of the Company that his or her or its membership is terminated. A resolution to remove a Member from membership may only be passed if:

- (a) the Member has been given at least twenty-one days' notice in writing of the meeting of the Board at which the resolution will be proposed and the reasons why it is to be proposed; or
- (b) the Member or, at the option of the Member, the Member's representative (who need not be a Member of the Company) has been allowed to make representations to the meeting.

35.5 Notwithstanding Article 35.4 the Board may pass a resolution to terminate with immediate effect the membership of any Member that:

- (a) has breached the Company's code of ethics (as amended from time to time);
- (b) has been convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed);
- (c) is disqualified from holding office in the company or any other company under the Insolvency Act 1986 and the Company directors Disqualification Act 1986 of the United Kingdom; or
- (d) has been, or is to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body in relation to their profession, which undermines the confidence of the Board in the Member's continued membership.

36 Categories.

Membership in the Company shall be open to any person, firm or corporation that is actively involved in turnaround management.

37 Qualifications.

The admission of a Member under the provisions of Article 34.1(b) shall conform to such regulations, conditions and qualifications for membership as may be established by the Board from time to time.

38 Assigned Members.

Certain Members may be reasonably assigned to the Company by the TMA and such Members shall be enrolled by the Secretary as Members of the Company.

39 Dues.

Every Member of the Company shall pay to the Company or TMA, as the Board may direct, the fixed Annual Dues as determined from time to time by the Board.

40 Annual General Meeting.

40.1 The Company shall thereafter hold an annual meeting once per calendar year, and not more than 15 months after the previous annual meeting or less than nine months after the previous meeting. Such annual meeting shall be convened for the purposes of:

- (a) electing to the Board members to replace any director whose term (as determined under Article 6) has expired;
- (b) receiving the annual reports of the Treasurer (including the presentation of the Financial Accounts); and
- (c) the transaction of such other business as may be appropriate and may come before the meeting.

41 Calling General Meetings.

41.1 The Board may call other general meetings of the Members as and when it decides. The Board shall be required to call a general meeting:

- (a) on request by the President; or
- (b) once the company has received requests to do so from Members who represent at least 5% of the total voting rights of all the Members having a right to vote at general meetings.

Subject always to Article 45, the Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting and any notice will specify the time, place, including partly (not wholly) by means of electronic facility or facilities.

42 Attendance at General Meetings.

42.1 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

- (a) (subject to Article 45) by means of electronic facility or facilities pursuant to Article 43 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
- (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 43.

42.2 Unless otherwise specified in the notice of meeting or determined by the Chairman, a general meeting is deemed to take place at the place determined by Chairman from time to time.

42.3 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

42.4 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

42.5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

42.6 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 43, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

43 Simultaneous attendance and participation by electronic facilities

43.1 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities (including satellite), and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities, including satellite) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard by all other persons attending and participating in the meeting.

44 Attendance by Electronic Means.

All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the Chairman to adjourn a general meeting in accordance with the provisions of Article 48, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

45 Form of a General Meeting.

Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

46 Notice of Meeting.

Any general meeting of the Company (including the AGM) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if so agreed by 90 percent of Members having a right to attend and vote at such meeting. The notice shall specify the time and place (including any satellite meeting place or places by electronic facility or facilities) 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.

47 Method of Notice.

Notice for any Members' meeting shall be delivered either personally or by first-class post, fax, e-mail, any other electronic means, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each Member. If sent by first-class post, such notice shall be deemed to be delivered when deposited in the United Kingdom post, addressed to the Member at his or her address as it appears on the records of the Company, with postage thereon prepaid. If sent by fax, e-mail, any other electronic means or any other authorised form of instantaneous means of written communication such notice shall be deemed to have been delivered 24 hours after confirmation of transmission. When a meeting is adjourned to another time or place (including by means of such electronic facility or facilities), notice need not be given of the adjourned meeting if the time and place (including any satellite meeting place or places by electronic facility or facilities) thereof are announced at the meeting at which the adjournment is taken.

48 Adjournment due to electronic difficulties.

If it appears to the Chairman that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 43, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the Chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.

49 Defective Notice.

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.

50 Fixing of Record Date.

The record date for the determination of Members entitled to notice of a meeting of Members shall be the date on which notice of the meeting is sent, and the record date for the determination of Members for any other purpose shall be the date on which the Board adopts the resolution relating thereto.

51 Presiding Officer.

51.1 The President, if any, of the Board or in his or her absence the President-Elect or in his or her absence the Past President shall preside as Chairman of the meeting, but if none of the President, President Elect or Past President is present within fifteen minutes after the time appointed for holding the meeting, the directors present shall elect one of their number to be presiding officer and, if there is only one director present and willing to act, he or she shall be Chairman of the meeting.

51.2 If no director is willing to act as Chairman of the meeting, 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 choose one of their number to be Chairman of the meeting.

51.3 The Chairman may, in his or her absolute discretion, allow any non-member to speak at any Members' meeting.

52 Quorum.

52.1 Six Members of the Company entitled to vote upon a matter, acting on behalf of themselves or represented by proxy and at such time and place or places, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities), shall constitute a quorum for consideration of such matter at any meeting of Members, unless there are less than six Members, in which case the quorum shall be two. The affirmative vote of the majority of the Members represented at the meeting and entitled to vote upon a matter shall be the act of all the Members with respect to such matter.

52.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (including any satellite meeting place or places by electronic facility or facilities) or to such time and place (including any satellite meeting place or places by electronic facility or facilities) as the Board may determine.

53 General Proxies.

53.1 Each Member entitled to vote at a meeting of Members, or to express consent or dissent to the Company's action in writing without a meeting may authorise another person or persons to act for him or her by proxy. No such proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

- 53.2 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the form set out in Schedule 1 to these Articles.

54 Specific Proxies.

Where it is desired to afford Members an opportunity of instructing the proxy how he or she shall act the instrument appointing a proxy shall be in the form (set out in Schedule 2 to these Articles).

55 Depositing Proxies.

- 55.1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority may:

- (a) be delivered by any electronic means (where the Company has given an electronic address) or deposited at the office or at such other places 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 to be taken more than 48 hours after it is demanded, be so deposited after the poll has been demanded but 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 to be taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to the secretary;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid unless the Board, in their discretion, accept the notice at any time before the meeting.

56 Validity of Proxies.

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, by electronic means 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.

57 Voting.

- 57.1 Each Member (or, in the case of incorporated Members, their duly authorised representative attending the meeting of Members on its behalf) in good standing shall be entitled to one vote upon each matter submitted to a vote at a meeting of Members.

- 57.2 The vote of any Member (or, in the case of incorporated Members, their duly authorised representative attending the meeting of Members on its behalf) shall not be counted if the Chairman of the meeting reasonably believes that Member to be in breach of any of the qualifications for membership, if any, from time to time in force.

- 57.3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have a second or casting vote.

58 Objections.

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 of the meeting whose decision shall be final and conclusive.

59 Scrutineers.

59.1 At any meeting of Members, the Chairman may, or upon the request of any Member shall, appoint one or more persons as scrutineers for such meeting.

59.2 Such scrutineers shall ascertain and report the number of voting Members represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and/or voting with impartiality and fairness to all the Members.

59.3 Each report of a scrutineers shall be in writing and signed by him or by a majority of them if there be more than one scrutineer acting at such meeting. If there is more than one scrutineer, the report of a majority shall be the report of the scrutineers. The report of the scrutineer or scrutineers on the number of Members represented at the meeting and the results of the voting shall be prima facie evidence thereof.

60 Voting by Ballot.

Voting on any questions or in any election may be by a show of hands unless the Chairman of the meeting shall order, or any Member entitled to vote on such matter shall demand, that voting be by ballot.

61 Written Resolutions.

61.1 A resolution in writing (including in electronic form) agreed by a simple majority (or in the case of a special resolution by a majority of not less than seventy five percent of the Members who would have been entitled to vote upon it had it been proposed at a general meeting) shall be effective provided that:

- (a) a copy of the proposed resolution has been sent to every eligible Member;
- (b) a simple majority (or in the case of a special resolution a majority of not less than seventy five percent) of Members has signified its agreement to the resolution; and
- (c) it is contained in an authenticated document which has been received at the registered office within the period of twenty eight days beginning with the circulation date.

61.2 A resolution in writing may comprise several copies to which one or more Members have signified their agreement.

61.3 In the case of a Member that is an organisation, its authorised representative may signify its agreement.

62 Minutes.

Written minutes of every meeting of the Company and of its Board recording the matters before the meeting and every action taken at it, shall be kept by the Secretary. The minutes of each meeting shall be signed by the Chairman of such meeting and approved at a subsequent meeting of the Company in the case of a Members' meeting and at a subsequent meeting of the Board in the case of a meeting of the Board. An entry of the result of any vote 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. A copy of the minutes of any annual or other Members' meeting shall be sent to the TMA.

CONTRACTS, LOANS, CHEQUES AND DEPOSITS

63 Contracts.

The Board may authorise any director or directors, agent or agents of the Company to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Company, and such authority may be general or confined to specific instances.

64 Loans.

No loans shall be contracted on behalf of the Company and no evidence of indebtedness shall be issued in its name unless authorised by a resolution of the Board. Such authority may be general or confined to specific instances.

65 Cheques, Drafts, etc.

All cheques, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company, shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board.

66 Deposits.

All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks or other institutions as the Treasurer may select.

INDEMNIFICATION OF OFFICERS

67 Indemnity of Officers.

67.1 Subject to Article 67.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 67.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

67.2 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

67.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

67.4 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

68 Indemnity of TMA.

No activity of the Company shall directly or indirectly nullify or contravene any express policy or any act of the TMA. The Company shall make every effort to co-operate with and assist the TMA in the legitimate pursuit of its mission in so far as it is compatible with the Company's Objects and permitted by law.

GENERAL

69 Dissolution.

69.1 In the event of dissolution of the Company, all of its assets remaining after all obligations have been satisfied shall revert to TMA unless the Board shall have provided for a different disposition of such assets in accordance with English law. In any event, upon the liquidation or dissolution

69.2 of the Company any surplus assets shall not be distributed among the Members of the Company.

70 Liability of Members.

70.1 The liability of each Member is limited to EI, being the amount that each Member undertakes to contribute to the assets of the company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for:

- (a) payment of the company's debts and liabilities contracted before he ceases to be a Member; and
- (b) payment of the costs, charges and expenses of winding up.

71 Seal.

The Company shall not have a common seal.

72 Branches.

The Company may establish branches throughout the United Kingdom, the Isle of Man and the Channel Islands, in such manner as the Board resolves.

73 Books and Records.

The Company shall keep correct and complete books and records of account, minutes of the proceedings of its Members and of the Board, and of the committees having any of the authority of the Board or any individual officer and, at the registered office, a record giving names and addresses of the officers. All books and records of the Company, which are required under the Act to be made available to any Member for inspection, may be inspected in accordance with the Act. All other books and records may be inspected by any Member, or

his or her agent or solicitor, at the absolute discretion of the Board or any committee entitled by it for this purpose.

74 Waiver of Notice.

Whenever any notice is required to be given by the Articles, a waiver thereof in writing signed by the person or persons entitled to give such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

75 Dispute.

If a dispute arises at any time in respect of a matter which is not provided for in these Articles, or any doubt exists as to the interpretation of these Articles or any other matter shall arise pertaining to the Company, its property or interests, the same shall be determined by the Board, whose decision shall be conclusive and binding on all Members, unless either revoked at a general meeting held not later than the next following annual general meeting, or such determination is not permitted under the laws of England.

Schedule 1

GENERAL PROXY

"[Name of Company] 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 to vote in my/our name[s] and on my/our behalf at the [annual] general meeting of the Company to be held on 20, and at any adjournment thereof.

Signed on

"

Schedule 2

SPECIFIC PROXY

" [Name of Company] I/we,, of, being

a member/members of the above-named Company, hereby appointof, or
failing himofas my/our proxy to vote in my/our name[s] and on my/our behalf
at the [annual] general meeting of the Company, to be held on 20,
.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 or she thinks fit or abstain from voting.

Signed thisday of 20"