

The Companies Acts 1985 to 2006
Company Limited by Guarantee and not Having a Share Capital

Articles of Association
of
38 Degrees
Company number: 06642193

Interpretation

1. In these Articles the following terms shall have the following meanings:

Term	Meaning
1.1 “address”	includes a number or address used for the purposes of sending or receiving documents by electronic means;
1.2 “Articles”	these Articles of Association of the Company;
1.3 “circulation date”	in relation to a written resolution, has the meaning given to it in the Companies Acts;
1.4 “clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
1.5 “Companies Acts”	has the meaning given to it in section 2 of the Companies Act 2006;
1.6 “Company”	38 Degrees;
1.7 “Connected Person”	any person falling within one of the following categories and where payment to that person might result in the Director obtaining benefit: (a) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a Director; or (b) the spouse or civil partner of any person in (a) above; or (c) any other person in a relationship with a Director which may reasonably be regarded as equivalent to such a relationship; or (d) any company or LLP or firm of which a Director

is a paid director, member, partner or employee, or shareholder holding more than 1% of the capital;

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|------|---|--|
| 1.8 | “Director” and “Directors” | the director and directors of the Company as defined in the Companies Acts; |
| 1.9 | “electronic form” and “electronic means” | have the meanings respectively given to them in the Companies Act 2006; |
| 1.10 | “financial expert” | an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000; |
| 1.11 | “hard copy” and “hard copy form” | have the meanings respectively given to them in the Companies Act 2006; |
| 1.12 | “hours” | not including any part of a day that is a Saturday, Sunday or bank holiday in England; |
| 1.13 | “Memorandum” | the Memorandum of Association of the Company; |
| 1.14 | “Schedule” | the Schedule to these Articles; |
| 1.15 | “Secretary” | the secretary of the Company (if any); and |
| 1.16 | “Subsidiary Company” | any company in which the Company holds more than 50% of the shares, controls more than 50% of the voting rights attached to the shares or has the right to appoint a majority of the board of the company. |
2. In these Articles:
- 2.1 unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles became binding on the Company; and
- 2.2 subject to Article 2.1, any reference in these Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.

Members

3. The Directors from time to time shall be the only members of the Company. A Director shall become a member on becoming a Director. A member shall cease to be a member if he or she ceases to be a Director. Membership shall not be transferable and shall cease on death.

Associate Members

4. The Directors may establish such classes of associate membership with such description and with such rights and obligations (including without limitation the obligation to pay a subscription) as they think fit and may admit and remove such

associate members in accordance with such regulations as the Directors shall make provided that no such associate members shall be members of the Company for the purposes of the Articles or the Companies Acts.

Advisory Panel

5. The Directors may constitute such advisory panel or panels as they think fit with power to advise the Directors in relation to the affairs of the Company. The Directors shall determine the composition, proceedings and remit of any such panel.

Directors

Number of Directors

6. There shall be at least three Directors and no maximum number of Directors.

Appointment, retirement, removal and disqualification of Directors

7. The subscribers to the Memorandum shall be the first Directors.
8. Subject to Article 7, Directors shall be appointed by resolution of the Directors.
9. No person may be appointed as a Director:
 - 9.1 unless he or she has attained the age of 18 years; or
 - 9.2 in circumstances such that, had he or she already been a Director, he or she would have been disqualified from acting under the provisions of the Articles.
10. The office of a Director shall be vacated if:
 - 10.1 he or she ceases to be a Director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a Director;
 - 10.2 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - 10.3 the Directors reasonably believe he or she is suffering from mental disorder and is incapable of acting and they resolve that he or she be removed from office;
 - 10.4 he or she resigns by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect);
 - 10.5 he or she fails to attend three consecutive meetings of the Directors and the Directors resolve that he or she be removed for this reason;
 - 10.6 at a meeting of the Directors at which at least half of the Directors are present, a resolution is passed that he or she be removed from office. Such a resolution shall not be passed unless the Director has been given at least 14 clear days' notice 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 written representations to the Directors; or

10.7 he or she ceases to be a member of the Company.

Powers of Directors

11. Subject to the Companies Acts and the Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
12. The continuing Directors or a sole continuing Director may act despite any vacancies in their number but while there are fewer Directors than required for a quorum the Directors may only act for the purpose of increasing the number of Directors.
13. All acts done by a person acting as a Director shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director.
14. Subject to the Articles the Directors may regulate their proceedings as they think fit.

Chair

15. The Directors may appoint one of their number to be the chair of the Directors and may at any time remove him or her from that office. The Directors may also appoint and remove one of their number to be the vice-chair of the Directors who shall preside as chairperson in the absence of the chair.

Delegation of Directors' powers

16. 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.
17. The Directors may delegate any of their powers or functions to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Company to any person or committee in accordance with the conditions set out in these Articles.

Delegation to committees

18. In the case of delegation to committees:
 - 18.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);
 - 18.2 the composition of any such committee shall be entirely at the discretion of the Directors and may comprise such of their number (if any) as the resolution may specify;

- 18.3 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 promptly to the Directors and for that purpose every committee shall appoint a secretary;
- 18.4 all delegations under this Article shall be variable or revocable at any time;
- 18.5 the Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit; and
- 18.6 no committee shall knowingly incur expenditure or liability on behalf of the Company except where authorised by the Directors or in accordance with a budget which has been approved by the Directors.
- 19. 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.
- 20. The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Directors so far as applicable and not superseded by any regulations made by the Directors.

Delegation of day to day management powers

- 21. In the case of delegation of the day to day management of the Company to a chief executive or other manager or managers:
 - 21.1 the delegated power shall be to manage the Company by implementing the policy and strategy adopted by and within a budget approved by the Directors and if applicable to advise the Directors in relation to such policy, strategy and budget;
 - 21.2 the Directors shall provide the manager with a description of his or her role and the extent of his or her authority; and
 - 21.3 the manager shall report regularly to the Directors on the activities undertaken in managing the Company and provide them regularly with management accounts sufficient to explain the financial position of the Company.

Meetings

Directors' meetings

- 22. Two Directors may (and the Secretary, if any, shall at the request of two Directors) call a Directors' meeting at any time.

Members' general meetings

- 23. Any two Directors may (and the Secretary, if any, shall at the request of two Directors) call a members' general meeting at any time.

Length of notice

24. Subject to Article 25, a members' general meeting shall be called by at least 14 clear days' notice unless the Companies Acts require a longer notice period.
25. A members' general meeting may be called by shorter notice if it is so agreed by a majority of the members having a right to attend and vote at that meeting. Any such majority shall together represent at least 90% of the total voting rights at that meeting of all the members.
26. A Directors' meeting shall be called by at least seven clear days' notice unless either:
 - 26.1 all the Directors agree; or
 - 26.2 urgent circumstances require shorter notice.

Contents of notice

27. Every notice calling a meeting shall specify the place, day and time of the meeting, whether it is a Directors' meeting or members' annual general or general meeting, and the general nature of the business to be transacted. If a special resolution is to be proposed at a members' general meeting, the notice shall include the proposed resolution and specify that it is proposed as a special resolution.
28. In every notice calling a members' general meeting of the Company there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a members' general meeting.

Service of notice

29. Notice of meetings shall be given to each Director and in the case of members' general meetings notice shall also be given to any patron(s) and to the auditors of the Company.

Manner of serving notice

30. Notice of meetings shall be given in accordance with Articles 70 to 74.

Quorum

31. No business shall be transacted at any meeting unless a quorum is present. At Directors' meetings three people present in person and entitled to vote shall be a quorum. At members' meetings three people present in person or by proxy and entitled to vote shall be a quorum. If 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 those present and entitled to vote shall be a quorum.

Chair

32. The chair, if any, of the Directors or in his or her absence the vice-chair or in the absence of both the chair and the vice-chair another Director nominated by the Directors present shall preside as chair of each meeting. (For the avoidance of doubt a proxy holder who is not a Director shall not be entitled to be appointed chair or vice-chair.)

Adjournment

33. The chair 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.
34. When a members' general meeting is adjourned for 14 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.

Voting at Directors' meetings

35. At a Directors' meeting every person present in person and entitled to vote shall have one vote.
36. A resolution put to the vote of a Directors' meeting shall be decided on a show of hands.
37. Questions arising at a Directors' meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.

Voting at members' general meetings

38. A resolution put to the vote of a members' general 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 Companies Acts, a poll may be demanded:
- 38.1 by the chair; or
- 38.2 by any person who, by virtue of being appointed proxy for one or more members entitled to attend and vote at the meeting, holds two or more votes; or
- 38.3 by at least two members present in person or by proxy and having the right to vote at the meeting; or
- 38.4 by a member or members present in person or by proxy representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting.
39. Unless a poll is duly demanded a declaration by the chair 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.

40. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair 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.
41. A poll shall be taken as the chair directs and he or she 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.
42. A poll demanded on the election of the chair 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 chair directs not being more than 30 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.
43. 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.
44. 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 chair whose decision shall be final and binding.
45. On a show of hands and on a poll every member present in person or by proxy shall have one vote.
46. The appointment of a proxy shall be in such form as is usual or which the Directors may approve.
47. Unless the appointment of a proxy indicates otherwise, it must be treated as:
 - 47.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 47.2 appointing that person as a proxy in relation to any adjournment of the members' general meeting to which it relates as well as the meeting itself.
48. The appointment of a proxy and any authority under which it is executed or a copy of such authority in some way approved by the Directors may:
 - 48.1 in the case of an instrument in writing be deposited at the registered office of the Company 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 at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 48.2 in the case of an appointment sent by electronic means, where an address has been specified for the purpose of receiving documents or information by electronic means:
- 48.2.1 in the notice convening the meeting; or
- 48.2.2 in any instrument of proxy sent out by the Company in relation to the meeting;
or
- 48.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting which is sent by electronic means
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 48.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at least 24 hours before the time appointed for the taking of the poll; or
- 48.4 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 chair or to the Secretary (if any) or to any Director
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
49. An appointment of a proxy may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

Virtual meetings

50. A Directors' meeting may be held by telephone or by televisual or other electronic or virtual means agreed by resolution of the Directors in which all participants may communicate simultaneously with all other participants.

Decisions without a meeting

Written members' resolutions

51. Subject to Article 52, a written resolution of the members of the Company passed in accordance with these Articles 51 to 56 shall have effect as if passed by the Company in a members' general meeting.
- 51.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.

- 51.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as special resolution.
- 51.3 In relation to a resolution proposed as a written resolution of the Company the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
52. A members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
53. A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written resolutions shall be sent to the Company's auditors in accordance with the Companies Acts.
54. A member signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated document identifying the resolution to which it relates and indicating his or her agreement to the resolution. If the document is sent to the Company:
- 54.1 in hard copy form, it is authenticated if it bears the member's signature; and
- 54.2 by electronic means, it is authenticated if it bears the member's signature or if the identity of the member is confirmed in a manner specified by the Company or if it is from an email address specified by the member to the Company for the purposes of receiving documents or information by electronic means.
55. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
56. A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

Directors' decision-making

57. The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in writing.

Conflicts of interest

58. Whenever a Director has a personal interest in a matter to be discussed at a meeting (whether a general meeting or a Directors' meeting) or in relation to which a decision is proposed to be made in accordance with Article 57, or whenever a Director has an interest in another organisation whose interests are reasonably likely to conflict with those of the Company in relation to a matter to be discussed at a meeting (whether a

general meeting or a Directors' meeting) or in accordance with Article 57, he or she must:

- 58.1 declare an interest before discussion begins on the matter;
 - 58.2 remain only for such part of the meeting as is in the view of the Directors necessary to inform the debate;
 - 58.3 not be counted in the quorum for that part of the meeting; and
 - 58.4 withdraw during the vote and have no vote on the matter.
59. Article 58 shall not apply if the Directors' interests cannot reasonably be regarded as likely to give rise to a conflict of interest. In the case of a Director other than the chair, the chair's view shall be final and conclusive. In the case of the chair a decision of the Directors at that meeting shall be conclusive.
60. Where a Director is in a position of conflict, he or she will not be in breach of his or her duties to the Company if he or she withholds confidential information from the Company.

Directors' power to authorise a conflict of interest

61. This Article 61 shall only apply on and from 1st October 2008. The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- 61.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - 61.2 the manner in which a conflict of interest arising out of any Director's office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises
- provided that for this purpose the Director in question and any other interested Directors are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
62. If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 61 then:
- 62.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position; and

- 62.2 the Director may absence himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.
63. A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to Article 61 (subject in any such case to any limits or conditions to which such approval was subject).
64. This Article is without prejudice to the operation of Article 58.

Irregularities

65. The proceedings at any meeting or the passing of any resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Companies Acts.

General

Secretary

66. A Secretary may be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. If there is no Secretary:
- 66.1 anything authorised or required to be given or sent to, or served on, the Company by being sent to its Secretary may be given or sent to, or served on, the Company itself, and if addressed to the Secretary shall be treated as addressed to the Company; and
- 66.2 anything else required or authorised to be done by or to the Secretary of the Company may be done by or to a Director, or a person authorised generally or specifically in that behalf by the Directors.

Minutes

67. The Directors shall cause minutes to be made in books kept for the purpose:
- 67.1 of all appointments of officers made by the Directors;
- 67.2 of all resolutions of the Company and of the Directors; and
- 67.3 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 (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

Records and accounts

68. The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:

68.1 annual reports;

68.2 annual returns; and

68.3 annual statements of account.

Communications by and to the Company

69. Subject to the provisions of the Companies Acts and these Articles:

69.1 a document or information (including any notice) to be given, sent or supplied to any person pursuant to the Articles may be given, sent or supplied in hard copy form or in electronic form;

69.2 a document or information (including any notice) may only be given, sent or supplied in electronic form where the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement; and

69.3 any document or information (including any notice) sent to a member under the Articles may be sent to the member's postal address as shown in the Company's register of members or (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member.

70. Any document to be served on the Company or by on any officer of the Company under the Articles may only be served:

70.1 in the case of documents in hard copy form, by sending or delivering them to the Company's registered office or delivering them personally to the officer in question; or

70.2 in the case of documents in electronic form, by sending them by electronic means:

70.2.1 to an address notified to the members for that purpose; and

70.2.2 from an address previously notified to the Company by the member (other than by electronic means) for the purpose of sending and receiving documents and information.

71. A member present in person or by proxy 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.

72. Where a document or information is sent or supplied under the Articles:
- 72.1 by post, service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed and posted; and
- 72.2 by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied. In proving such service it shall be sufficient to prove that it was properly addressed.
73. Where any document or information has been sent or supplied by the Company by electronic means and the Company receives notice that the message is undeliverable:
- 73.1 if the document or information has been sent to a member and is notice of a members' general meeting of the Company or a copy of the annual report and accounts of the Company, the Company is under no obligation to send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, but may in its discretion choose to do so; and
- 73.2 in all other cases, the Company will send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, or in the case of a recipient who is not a member, to the last known postal address for that person
- and the date of service or delivery of the documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of hard copies.

Indemnity

74. Without prejudice to any indemnity to which a Director may otherwise be entitled, every Director of the Company shall be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity but only to the extent permitted by the Companies Acts; and every other officer of the Company may be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity, but only to the extent permitted by the Companies Acts.

Winding-up

75. The provisions of Clauses **Error! Reference source not found.** and **Error! Reference source not found.** of the Schedule relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

Schedule

76. The provisions set out in the Schedule to these Articles, which originally formed part of the Memorandum of Association, shall apply as provisions of these Articles.

Names and Addresses of Subscribers

1. Name: Mr Henry Cole Tinsley
 Address: 12 Ladbroke Road, London W2 6DA
 Date: 9 July 2008

2. Name: Janina Julia Kowalska
 Address: 87 Sugden Road, London SW11 5ED
 Date: 9 July 2008

3. Name: BWB (No.2) Limited
 Address: First Floor, 2-6 Cannon Street, London EC4M 6YH
 Date: 9 July 2008

SCHEDULE - provisions from the memorandum which form part of the articles

Name

1. The name of the company is 38 Degrees, which was changed from Progressive Majority by company resolution passed on 30 April 2009. In this Schedule and the company's Articles of Association it is called the "Company".

Registered office

2. The registered office of the Company is situated in England and Wales.

Objects

3. The objects of the Company are to promote any philanthropic or benevolent purpose including without limitation to ensure the views and values of the world's people shape global decisions.

Powers

4. To further its objects the Company may:
 - 4.1 engage in political activity;
 - 4.2 provide and assist in the provision of money, materials or other help;
 - 4.3 organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
 - 4.4 publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media;
 - 4.5 promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available;
 - 4.6 provide or procure the provision of advice;
 - 4.7 alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations;
 - 4.8 enter into contracts to provide services to or on behalf of other bodies;
 - 4.9 acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
 - 4.10 subject to any consent required by law, dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Directors think fit;

- 4.11 subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- 4.12 set aside funds for special purposes or as reserves against future expenditure;
- 4.13 invest the Company's money not immediately required for its objects in or upon any investments, securities, or property;
- 4.14 delegate the management of investments to a financial expert or experts provided that:
 - 4.14.1 the investment policy is set down in writing for the financial expert or experts by the Directors;
 - 4.14.2 every transaction is reported promptly to the Directors;
 - 4.14.3 the performance of the investments is reviewed regularly by the Directors;
 - 4.14.4 the Directors are entitled to cancel the delegation arrangement at any time;
 - 4.14.5 the investment policy and the delegation arrangements are reviewed at least once a year;
 - 4.14.6 all payments due to the financial expert or experts are on a scale or at a level which is agreed in advance and are notified promptly to the Directors on receipt; and
 - 4.14.7 the financial expert or experts may not do anything outside the powers of the Directors;
- 4.15 arrange for investments or other property of the Company to be held in the name of a nominee or nominees (being a corporate body registered or having an established place of business in England and Wales) under the control of the Directors or of a financial expert or experts acting under their instructions and pay any reasonable fee required;
- 4.16 lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company;
- 4.17 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.18 raise funds by way of subscription, donation or otherwise;
- 4.19 accept (or disclaim) gifts of money and any other property;
- 4.20 carry on any trade;
- 4.21 incorporate subsidiary companies to carry on any trade;
- 4.22 subject to Clause **Error! Reference source not found.**:
 - 4.22.1 engage and pay employees, consultants and professional or other advisers; and

- 4.22.2 make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants;
- 4.23 establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for any of the purposes included in the Company's objects;
- 4.24 become a member, associate or affiliate of or act as director or appoint directors of any other organisation (including without limitation any charitable trust of permanent endowment property held for any of the purposes included in the Company's objects);
- 4.25 undertake and execute charitable trusts;
- 4.26 amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of the Company;
- 4.27 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them;
- 4.28 pay out of the funds of the Company the costs of forming and registering the Company;
- 4.29 insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Directors to protect the Company; and
- 4.30 do all such other lawful things as shall further the Company's objects.

Limitation on private benefits

- 5.1 The income and property of the Company shall be applied solely towards the promotion of its objects.
- 5.2 Except as provided below no part of the income and property of the Company may be paid or transferred directly or indirectly by way of benefit to the members of the Company and no Director may receive any remuneration or other benefit in money or money's worth from the Company. This shall not prevent any payment in good faith by the Company of:
 - 5.2.1 any payments made to any member, Director or Connected Person in their capacity as a beneficiary of the Company;
 - 5.2.2 any payments made to any Director, officer or auditor under the indemnity provisions set out at Article 74;
 - 5.2.3 reasonable and proper remuneration to any person (including a Director) for any goods or services supplied to the Company (including the service of acting as Director and services performed under a contract of employment with the Company);

- 5.2.4 interest on money lent by any member, Director or Connected Person at a reasonable and proper rate;
 - 5.2.5 any reasonable and proper rent for premises let by any member, Director or Connected Person;
 - 5.2.6 fees, remuneration or other benefits in money or money's worth to a company of which a member, Director or Connected Person holds less than 1% of the capital;
 - 5.2.7 reasonable and proper out-of-pocket expenses of Directors; and
 - 5.2.8 reasonable and proper premiums in respect of indemnity insurance effected in accordance with Clause 4.30 of this Schedule.
- 5.3 The restrictions on benefits and remuneration conferred on members of the Company and on the Directors by Clause 5.2 of this Schedule and the exceptions to such restrictions in Clauses 5.2.1 to 5.2.8 inclusive of this Schedule shall apply equally to benefits and remuneration conferred on members of the Company and on the Directors by any Subsidiary Company, and for this purpose references to the Company in Clause 5.2.3.

Limited liability

6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute a sum not exceeding £1 to the assets of the Company if it is wound up during his or her membership or within one year afterwards:
- 7.1 for payment of the debts and liabilities of the Company contracted before he or she ceased to be a member;
 - 7.2 for the costs, charges and expenses of winding up; and
 - 7.3 for the adjustment of the rights of the contributories among themselves.

Winding up

8. If any property remains after the Company has been wound up or dissolved and the debts and liabilities have been satisfied it may not be paid to or distributed among the members of the Company, but must be given to some other institution or institutions with similar objects to the Company. The institution or institutions to benefit shall be chosen by the Directors at or before the time of winding up or dissolution.

Definitions

9. Words and phrases used in this Schedule have the same meanings as are ascribed to them in the Articles of Association of the Company unless the context otherwise requires.