

**Company Number:**

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

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**ARTICLES OF ASSOCIATION**

**of**

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**EUROPEAN ASSOCIATION OF CERTIFIED TURNAROUND PROFESSIONALS**

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## ARTICLES OF ASSOCIATION

- of -

### EUROPEAN ASSOCIATION OF CERTIFIED TURNAROUND PROFESSIONALS

(the "Company")

(Incorporated on )

### DEFINITIONS AND INTERPRETATION

1. Words and expressions in these Articles have the following meanings unless the context requires otherwise:

"Act"	the Companies Act 2006;
"Articles"	the Articles of the Company;
"Board"	the board of directors of the Company;
"European Certified Turnaround Professional"	an individual who has been certified by the Company in accordance with the provisions set out at Article 26;
"Committee"	the committee to be established pursuant to Article 19;
"Memorandum of Association"	the memorandum of association of the Company;
"the Seal"	the common seal of the Company;
"Secretary"	any person appointed by the directors to perform any of the duties of the secretary of the Company;
"TMA"	the Turnaround Management Association ;
"in writing" and "written"	written or typewritten or printed or lithographed or photographed or visibly expressed by any

other method of representing or reproducing words in a legible and non-transitory form substitute for writing (including telex, cable, facsimile transmission, teletext, electronic mail) or partly by one of those methods and partly by another or others;

**"the United Kingdom"**

Great Britain and Northern Ireland.

1.1 Unless the context requires otherwise:

1.1.1 Words in the singular number include the plural and vice versa.

1.1.2 Words for any gender include all genders.

1.1.3 Reference to persons includes a body corporate and an unincorporated body of persons.

1.1.4 Words and expressions defined in the Act shall have the same meanings in these Articles unless defined otherwise.

1.2 Reference to any statute or statutory provision includes a reference to statutory instruments and orders made further to it and includes consolidation or amendments or modifications or re-enactments.

1.3 The headings are inserted for convenience only and shall not affect the construction of these Articles.

1.4 Subject as herein after provided (either expressly or otherwise), the model articles for private Companies Limited (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the adoption of these Articles.

## 2. **OBJECTS**

The object which the Company is established is to define, formulate and manage an educational programme for corporate managers and commercial and legal professional practitioners in developing high standards of competence in corporate turnaround and restructuring practice including the establishment and management of a certification programme based on a combination of examination success and demonstrated practical achievement.

### 3. POWERS

In pursuance of the object set out in article 2, the Company has the power to:

- 3.1 buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- 3.2 borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- 3.3 invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- 3.4 subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- 3.5 lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- 3.6 lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- 3.7 pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- 3.8 enter into contracts to provide services to or on behalf of other bodies;
- 3.9 provide and assist in the provision of money, materials or other help;
- 3.10 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;
- 3.11 incorporate subsidiary companies to carry on any trade; and

3.12 do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in article 2.

#### **4. NOT FOR DISTRIBUTION**

No dividends or bonus may be paid or capital otherwise returned to the Members, provided that nothing in these Articles shall prevent any payment in good faith by the Company of:

- 4.1 reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
- 4.2 any interest on money lent by any Member or any director at a reasonable and proper rate;
- 4.3 reasonable and proper rent for premises demised or let by any Member or director; or
- 4.4 reasonable out-of-pocket expenses properly incurred by any director.

#### **5. WINDING UP**

On the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to such Members but shall be transferred to TMA (Europe) Limited or as directed by the board of TMA (Europe) Limited.

#### **6. GUARANTEE**

The liability of each Member is limited to £1, 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

- 6.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- 6.2 payment of the costs, charges and expenses of the winding up, and
- 6.3 adjustment of the rights of the contributories among themselves.


#### **7. MEMBERS**

- 7.1 The number of members with which the Company proposes to be registered is three but the Board may from time to time register an increase of members.

7.2 The subscriber to the Memorandum of Association and any other persons as the Board shall admit to membership shall be members of the Company.

7.3 An application for membership may be approved or rejected by the Board. The Board shall have the right for any good and sufficient reason to terminate the membership of any member provided that before any final decision is made that member concerned shall have a right to be heard.

7.4 A member may resign as member of the Company by seven days notice in writing to the Board provided that such resignation will not take effect if, as a result of such resignation, the Company ceases to have any members. In such circumstances, the Board shall use all reasonable endeavours to appoint a new member and the resignation will take effect on the date of such new appointment.

7.5 ~~An individual may only be appointed as a member of the Company if he is a member of the Turnaround Management Association.~~ See addendum dated 6/9/22 

## 8. GENERAL MEETINGS

8.1 The Company shall hold a general meeting each year as its Annual General Meeting in addition to any other meetings in that year and shall in the notices calling the meeting specify it as the Annual General Meeting and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next provided that so long as the Company holds its first Annual General meeting within 18 months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at the time and place as the Board shall appoint. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

8.2 The Board may convene an Extraordinary General Meeting as it thinks fit and Extraordinary General Meetings shall also or in default be convened on any requisition as provided by the Act. If at any time there are not within the United Kingdom sufficient members of the Board to form a quorum then any member of the Board or any two members of the Company may convene an Extraordinary General Meeting in the same manner (as nearly as possible) as that in which meetings may be convened by the Board.

## 9. NOTICE OF GENERAL MEETINGS

9.1 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least 21 days' notice in writing. Other meetings shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is

served or deemed to be served and of the day of the meeting and shall specify the place the day and the hour of meeting and in the case of special business the general nature of that business and shall be given in manner mentioned below or in any other manner (if any) as may be prescribed by the Company in general meeting to those persons as are under the Articles entitled to receive notices from the Company provided that a meeting of the Company shall (notwithstanding that it is called by shorter notice than that specified in this Article) be deemed to have been duly called if it is so agreed:

9.1.1 in the case of the Annual General Meeting by all the members entitled to attend and vote; and

9.1.2 in the case of any other meeting by a majority of the members having a right to attend and vote at the meeting being a majority together representing not less than 95% of the total voting rights at that meeting of all the members.

9.2 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.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

10.1 The business to be transacted at an Annual General Meeting shall include the consideration of the accounts and balance sheets and the reports of the Board and auditors and the election of members of the Board in the place of those retiring and the appointment of and the fixing of the remuneration of the auditors.

10.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and one member present by duly authorised representative or by proxy shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present then the meeting (if convened on the requisition of members) shall be dissolved and in any other case it shall be adjourned to the same day in the next week at the same time and place or to any other day and time and place as the Board may determine.

10.3 The chairman (if any) of the Board shall chair every general meeting of the Company or if there is no chairman (or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act) the members of the Board present shall elect one of their number to chair the meeting.

10.4 If at any meeting no Board member is willing to act as chairman or if no Board member is present within 15 minutes after the time appointed for holding the meeting the members present shall choose one of their number to chair the meeting.

- 10.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as was given of the original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 10.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 10.6.1 by the chairman; or
- 10.6.2 by at least one member present by duly authorised representative or by proxy.
- 10.7 Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10.8 The demand for a poll may be withdrawn.
- 10.9 In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a second or casting vote.
- 10.10 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at the time and in the manner as the chairman of the meeting directs and any business (other than that upon which a poll has been demanded) may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10.11 Subject to the provisions of the Act a resolution in writing signed by all the members entitled to receive notice of and to attend and vote at general meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any resolution in writing may consist of two or more documents in the same form each signed by one or more members.

**11. VOTES OF MEMBERS**

11.1 Every member shall have one vote.

11.2 No member shall be entitled to vote at any general meeting unless all money presently payable by him to the Company has been paid.

**12. ORGANISATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

12.1 Any organisation which is a member of the Company may by resolution of its board of directors or other governing body authorise any person it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as that organisation could exercise if it were an individual member of the Company.

**13. BOARD OF DIRECTORS**

13.1 The minimum number of directors shall be three<sup>1</sup> and the maximum number of directors shall (subject to Article 13.8) be fifteen. The maximum and minimum number of directors may be altered by ordinary resolution of the Company in general meeting. Whensoever there shall be a sole director, such director may exercise all the powers and discretions vested in the directors by these Articles.

13.2 The directors shall be paid all reasonable expenses properly incurred by them in attending and returning from Board meetings or general meetings of the Company or in connection with the business of the Company.

**14. BORROWING POWERS**

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

**15. POWERS AND DUTIES OF THE BOARD**

16. The business of the Company shall be managed by the Board who may pay all expenses incurred in the formation of the Company and may exercise all the powers of the Company as are not required to be exercised by the Company in general meeting. That requirement may be imposed either by the Act or by these Articles or by any regulation made by the Company in general meeting except that no regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

16.1 All cheques and other negotiable instruments and all receipts for money paid to the Company shall be signed or drawn or accepted or endorsed or otherwise executed as the case may be in the manner the Board shall determine.

16.2 The Board shall cause minutes to be made:

16.2.1 of all appointments of officers made by the Board;

16.2.2 of the names of the Board members present at each Board meeting;

16.2.3 of all resolutions and proceedings at all meetings of the Company and of the Board.

**17. DISQUALIFICATION OF DIRECTORS**

17.1 The office of director of the Company shall be vacated if the director:

17.1.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

17.1.2 becomes prohibited from being a director by reason of any order made under Section 1 of the Company Director Disqualification Act 1986; or

17.1.3 becomes incapable by reason of mental disorder or illness or injury of managing and administering his property and affairs; or

17.1.4 resigns his office by written notice to the Company; or

17.1.5 is directly or indirectly interested in any transaction or arrangement with the Company and fails to declare the nature of his interest as required by Section 177 of the Act.

**18. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 18.1 Each director shall serve for a term of three years. At the end of the three year term, a director shall retire but shall be eligible for re-election subject to the provisions of this Article.
- 18.2 A director may, subject to Article 13.8 in the case of any director being a Chapter President for the time being of the TMA, not serve for more than two consecutive terms.
- 18.3 The Company at the meeting at which a director retires in the manner set out in these Articles may fill the vacated office by electing a person to it and in default the retiring director shall (if offering himself for re-election) be deemed to have been re-elected unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that member shall have been put to the meeting and lost.
- 18.4 No person other than a director retiring at the meeting shall (unless recommended by the Board) be eligible for election to the Board at any general meeting unless not less than three nor more than 21 days before the date set for the meeting there shall have been left at the registered office of the Company a notice in writing signed by a member qualified to attend and vote at the meeting for which that notice is given of his intention to propose that person for election and also notice in writing signed by that person of his willingness to be elected.
- 18.5 The Board shall have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors but so that the total number of directors shall not at any time exceed any maximum number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
- 18.6 The Company may by ordinary resolution of which special notice has been given in accordance with Section 168 of the Act remove any director before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and that director. The Company may by ordinary resolution appoint another person in place of a director removed under this Article.
- 18.7 The Board may remove any director from office by resolution of two-thirds of the remaining directors.
- 18.8 A person appointed as a director of the Company must be a member of the TMA.<sup>2</sup>

**19. PROCEEDINGS OF THE BOARD**

- 19.1 The Board shall meet at least once every six months at such time and place to be determined by the Board. At least ten days' written notice must be given of any proposed meeting of the Board. Meetings of the Board may be held through any medium by which means all persons attending the meeting can hear each other and freely participate in the meeting and any person participating in such meeting shall be deemed to be present.
- 19.2 The Board may meet together for the despatch of business and adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Board director may and the Secretary on the request of a director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any member for the time being absent from the United Kingdom.
- 19.3 The quorum necessary for the transaction of the business of the Board shall be a majority of the directors then appointed to the Board.
- 19.4 The Board may act notwithstanding any vacancy in its body (and so long as its number is reduced below the minimum number fixed by or pursuant to the Articles) for the purpose of increasing the number of members to that number or of summoning a general meeting of the Company but for no other purpose.
- 19.5 The Board may elect a chairman of its meetings and determine the period for which he is to hold office but if no chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting then the directors present may choose one of their number to chair the meeting.
- 19.6 The Board may delegate any of its powers to a committee consisting of any number of directors, members or other persons (or combination thereof) as it thinks fit and any such committee so formed shall conform to any regulations that may be imposed on it by the Board and shall report all acts and proceedings to the Board as soon as is reasonably practicable.

- 19.7 A committee of the Board may elect a chairman of its meetings but if no chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting then the members present may choose one of their number to chair the meeting.
- 19.8 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the chairman shall have a second or casting vote.
- 19.9 All acts done by any meeting of the Board or of a committee or by any person acting as a director and notwithstanding that it is afterwards discovered that there was some defect in the appointment of that director or person acting as a director or that they or any of them were disqualified shall be as valid as if every person had been duly appointed and was qualified to be a director.
- 19.10 A resolution in writing signed by all the directors entitled to receive notice of a Board meeting shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held and may consist of several documents in the same form each signed by one or more directors.

## 20. **SECRETARY**

- 20.1 The Secretary shall be appointed by the Board for the term at the remuneration and on the conditions as the Board may think fit and any Secretary appointed may be removed by the Board.
- 20.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the Secretary.

## 21. **STANDARDS COMMITTEE**

The Board may establish a standards committee (the "**Standards Committee**"). The members of the Committee shall be elected and removed from office by the Board. A member of the Committee may be, but is not required to be, a director or a member of the Company. The minimum number of Committee members shall be three and the maximum number shall be fifteen. Any Committee so established shall be governed in accordance with such rules as the Board may, from time to time, notify such Committee.

## 22. **THE SEAL**

The Board shall provide for the safe custody of the seal which shall be used only by the authority of the Board or of a committee authorised by the Board in that behalf and every

instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the Board for the purpose.

**23. ACCOUNTS**

23.1 The Board shall cause accounting records to be kept in accordance with Sections 386 to 389 of the Act.

23.2 The accounting records shall be kept at the registered office of the Company or at any other place or places the Board thinks fit and shall always be open to inspection at the offices of the Company.

23.3 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.

23.4 The Board shall from time to time in accordance with Sections 393 to 419 of the Act cause to be prepared and to be laid before the Company in general meeting the profit and loss accounts and balance sheets and group accounts (if any) and reports as are referred to in those Sections.

23.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in general meeting together with a copy of the auditor's report and the Board's report shall (not less than 21 days before the date of the meeting) be sent to every member of and every holder of debentures of the Company provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

**24. AUDIT**

Auditors shall be appointed and their duties regulated in accordance with Sections 485 to 494 of the Act.

**25. NOTICES**

25.1 A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the

Company for the giving of notices. Proof that an envelope containing a notice was properly addressed prepared and posted shall be conclusive evidence that the notice was given. A notice shall unless the contrary is proved be deemed to be given at the expiration of 48 hours after the envelope containing the notice was posted.

25.2 Notice of every general meeting shall be given in any manner authorised by these Articles to:

25.2.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices;

25.2.2 every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;

25.2.3 the auditor for the time being of the Company; and

25.2.4 each director.

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

## 26. RULES OR BYELAWS

26.1 The Board may from time to time make any rules or bye-laws it may deem necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership and in particular (without limitation) it may by those rules or bye-laws regulate:

26.1.1 the admission and classification of members of the Company and the rights and privileges of those members and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees and subscriptions and other fees or payments to be made by the members;

26.1.2 the conduct of members of the Company in relation to one another and to the Company's employees;

26.1.3 the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

26.1.4 the procedure at general meetings and meetings of the Board and sub-boards where that procedure is not regulated by these Articles;

- 26.1.5 generally all matters which are commonly the subject matter of Company rules; and
- 26.1.6 the governance and functions of any committee established by the Board, such rules including (without limitation) in the case of the Standards Committee the functions of that committee with respect to:
  - 26.1.6.1 defining and administering standards of education, experience, professional conduct and other relevant criteria required of European Certified Turnaround Professionals;
  - 26.1.6.2 preparing and administering a programme for the certification of individuals as European Certified Turnaround Professionals;
  - 26.1.6.3 drafting and reviewing the format of all applications and reference forms used by the Company;
  - 26.1.6.4 reviewing all applications and references received by the Company for individuals in respect of certification as European Certified Turnaround Professionals;
  - 26.1.6.5 determining whether an individual meets the requirements for certification as a European Certified Turnaround Professional;
  - 26.1.6.6 granting waivers or modifications of specific certification requirements in special circumstances;
  - 26.1.6.7 reviewing and approving or denying continuing professional education credit requests;
  - 26.1.6.8 reviewing the status of European Certified Turnaround Professionals who fail to meet any of the Company's requirements for continued certification;
  - 26.1.6.9 developing a body of knowledge applicable to turnaround practices in the Europe ; and
  - 26.1.6.10 doing all other acts and things necessary to promote the Company and the certification of individuals as European Certified Turnaround Professionals.
- 26.2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws and to make additions to them and the Board shall adopt any means it deems

sufficient to bring to the notice of members of the Company all the rules or bye-laws which so long as they shall be in force shall be binding on all members of the Company except that no rule or bylaw shall be inconsistent with or shall affect or repeal anything contained in these Articles of Association.