

Company No: 08760652

The Companies Act 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

WWII LIMITED ("THE COMPANY")

CIRCULATION DATE: 7th March 2016

DATE RESOLUTION PASSED:

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed a special resolution of the Company (the "**Resolution**")

SPECIAL RESOLUTION

THAT the regulations contained in the document initialled for the purposes of identification and annexed to the Resolution are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution


The undersigned, being the sole member entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Name

Signature

Date

CARDIFF UNIVERSITY



AUTHORISED SIGNATORY
For and on behalf of
CARDIFF UNIVERSITY

18 March, 2016



NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - 1 1 **By Hand** delivering the signed copy to the Company at the Company's registered office
 - 1 2 **Post** returning the signed copy by post to the Company at the Company's registered office
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by the date falling 28 clear days following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company Number: 08760652

WWII LIMITED

MINUTES of a meeting of the board of directors of WWII Limited ("**the Company**") held

at the Welsh Wound Innovation Centre

on 7th March, 2016 at 17 30 pm

PRESENT

Fiona Peel, Chair

Professor Keith Harding, Medical Director

Carolyn Donoghue

Professor Marc Clements,

Professor Ian Weeks,

Professor Ceri Phillips

IN ATTENDANCE

Andrew Lewis
Maureen Fallon

APOLOGIES

Sir Roger Jones

Professor Kevin Morgan

1. Quorum

The Chair noted that a quorum was present in accordance with the articles of association of the Company ("**the Existing Articles**") and declared the meeting open

2. Business of the Meeting

The Chair reported that further discussions had taken place with Welsh Government, particularly around their conditions to providing the Company with further grant funding. It was noted that there were 2 time-critical conditions connected to that funding being

Ap.

(i) the admission of new members and (ii) amending and restricting the objects of the Company in its articles of association to reflect the proposed operations of the Company Accordingly, the purpose of the meeting was to consider and, if thought fit, approve -

- 2.1. the arrangement for the admission of (i) Swansea University, (ii) Cwm Taf University Health Board and (iii) Cardiff and Vale University Health Board as members of the Company ("**New Members**"), and
- 2.2. the adoption of new articles of association ("**New Articles**") to the exclusion of, and in substitution for the Existing Articles The New Articles containing (amongst other things) proposed wording for the Company's restricted objects

3. Directors' Interests

- 3.1. Each of the directors present declared the nature and extent of their interest in the proposed transactions to be considered at the meeting in accordance with section 177 of the Companies Act 2006 and the Existing Articles No conflicts of interests were observed
- 3.2. It was noted that pursuant to the Existing Articles, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested

4. New Members

- 4.1. It was reported that discussions had taken place with representatives of Cardiff University ("**CU**") (the sole member of the Company) around the admission of new members It was noted that CU were supportive of this and reference was made to the following letter agreements between CU and the Company

4 1 1 the letter of intent dated 5 March 2014 ("**Letter of Intent**"), and

4 1 2 the funding award letter dated 1 April 2014 ("**CU Award Letter**") relating to the initial funding made available to CU in connection with the Company in accordance with the terms of the initial funding letter from Welsh Government ("**WG Funding Letter**")

- 4.2. In the Letter of Intent it is proposed that, when new members are admitted, those members will enter into a members' agreement with the Company and CU in a form materially in line with the pro-forma version appended to the Letter of Intent ("**Members Agreement**") The Members Agreement will work alongside the articles of association of the Company and will record the understanding of how the Company will operate, the relationship between the members and the relationship between the members and the Company In the Letter of Intent the Company has agreed with CU that, prior to the Members Agreement being signed, it will not admit any person as a member without the prior written consent of CU
- 4.3. It is not believed that signing a Members Agreement before new members are admitted is feasible in the timescales required for admission of new members by Welsh Government Accordingly, CU has requested that potential new members sign and return a letter agreement addressed to them, as a condition to their admission, agreeing to

- 4 3 1 use all reasonable endeavours to negotiate, agree and execute the Members Agreement by 1 August 2016, and
- 4 3 2 indemnify CU (from date of appointment, on a pro-rata basis, alongside the other members) in respect of any liability suffered by CU arising out of or in connection with any act or omission of the Company in relation to the CU Award Letter or the WG Funding Letter to the extent that
 - 4 3 2 1 such act or omission occurs after the admission of that member, and
 - 4 3 2 2 such liability is not recovered by CU from the Company pursuant to the CU Award Letter

A draft of the proposed letter agreement ("**CU Letter Agreement**") was presented to the meeting

- 4.4. The Chair noted that there were a number of practical consequences to admitting new members and CU no longer being the sole member of the Company, including in relation to the Company's insurance and VAT arrangements. The Finance Director confirmed that as a result of the changes in the proportion of commercial to grant income that WWII Ltd will be able to recover VAT and effectively have a positive impact on the balance sheet. WWII Ltd currently pays public liability insurance and the Finance Director confirmed that he was investigating Director's insurance options and had adopted a prudent approach to the financial projections
- 4.5. It was proposed that a letter ("**Members Letter**") be sent to the proposed New Members enclosing for their signature
 - 4 5 1 the CU Letter Agreement, and
 - 4 5 2 an application form for membership ("**Application Form**")
- 4.6. The directors carefully considered -
 - 4 6 1 the implications of admitting the proposed New Members, and
 - 4 6 2 their duty to promote the success of the Company and in doing so, to have regard (amongst other things) to the matters listed in section 172(1) of the Companies Act 2006
- 4.7. **IT WAS RESOLVED**, having regard to the matters set out above and the grant funding conditions of Welsh Government that it was in the commercial and best interests of the Company to admit the New Members
- 4.8. Accordingly, **IT WAS FURTHER RESOLVED** that
 - 4 8 1 the Application Form and the Members Letter were approved in the form presented to the meeting or with such amendments as any director of the Company may agree in the interest of the Company,
 - 4 8 2 the Company should send to the proposed New Members the Members Letter, the CU Letter Agreement and the Application Form, and

- 4 8 3 subject to receipt from a proposed New Member of the CU Letter Agreement and the Application Form duly signed and completed
- 4 8 3 1 that proposed New Member be admitted as a member of the Company, and
- 4 8 3 2 the directors be authorised to enter its name in the register of members of the Company

5. Articles

5.1. A draft of the New Articles proposed to be adopted by the Company was produced to the meeting. It was noted that the New Articles incorporated the model articles for companies limited by guarantee (which were the current articles of association of the Company) by reference except in so far as the model articles are modified or excluded in the New Articles. The directors carefully considered -

- 5 1 1 their duty to promote the success of the Company and in doing so, to have regard (amongst other things) to the matters listed in section 172(1) of the Companies Act 2006, and
- 5 1 2 the terms of the New Articles, in particular the following -
 - 5 1 2 1 the Company's objects which are to be restricted as set out in articles 2 and 3 of the New Articles, the provisions of which were considered carefully at the meeting,
 - 5 1 2 2 the income and property of the Company is to be applied solely in promoting the Company's objects and generally no distribution is to be paid to any members of the Company, and
 - 5 1 2 3 on a winding up or dissolution of the Company, no assets or property are to be distributed to the members, but will be transferred to another body with objects similar to those of the Company

5.2. **IT WAS RESOLVED**, having regard to the matters set out in minute 5 1 above and the grant funding conditions of Welsh Government, that it was in the commercial and best interests of the Company to adopt the New Articles to the exclusion of, and in substitution for, the Existing Articles and that the New Articles be and are hereby approved in the form produced to the meeting or with such amendments as any director of the Company may agree in the interest of the Company

5.3. Accordingly, **IT WAS RESOLVED** to recommend to CU (the Company's sole member) that the New Articles be adopted in the form produced to the meeting (a copy of which had been initialled by the Chair for the purposes of identification)

5.4. A print of the resolution in writing of the Company necessary to approve the above ("**the Written Resolution**") was produced to the meeting and **IT WAS RESOLVED**, having regard to the matters set out in this minute 5, that the Written Resolution be and is hereby approved and any director was authorised

to issue (or to arrange for the issue of) the same to CU for signature pursuant to section 288 of the Companies Act 2006

6. Filing

IT WAS RESOLVED that any director was authorised to make (or arrange for) all necessary and appropriate entries in the books and registers of the Company and to file the following with the Registrar of Companies -

6.1. if duly passed, a print of the Written Resolution,

6.2. subject to the passing of the Written Resolution -

6.2.1. a print of the New Articles, and

6.2.2. Companies Form CC04 (in relation to the removal of the Company's objects from unrestricted to restricted)

7. Further Assurance

IT WAS RESOLVED that any director is authorised to do such acts and things and execute and deliver (whether under hand or as a deed) such other documents as may be necessary to give full force and effect to any of the above matters

8. Conclusion

There being no further business the Chair declared the meeting closed

These minutes are accepted as a true and accurate record

Fiona Peel

Chair : Fiona Peel

14.03.2016

Date

Company Number: 08760652

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF

WWII LIMITED (the "Company")

(Adopted by special resolution passed on 18th March, 2016)

INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

Appointor: has the meaning given in article 15(1),

Articles: means the Company's articles of association for the time being in force,

Bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business,

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company,

Director: means a director of the Company and includes any person occupying the position of director, by whatever name called,

Document: includes, unless otherwise specified, any document sent or supplied in electronic form,

Electronic form: has the meaning given in section 1168 of the Act,

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 11, any director whose vote is not to be counted in respect of the particular matter),

Interested Director: has the meaning given in *article 11 1*,

Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly, and

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that article of the Model Articles,

Ordinary resolution: has the meaning given in section 282 of the Act,

Participate: in relation to a director's meeting, has the meaning given in Model Article 10,

Proxy notice: has the meaning given in Model Article 31,

Rules: means the rules referred to in Article 25,

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

Special resolution: has the meaning given in section 283 of the Act,

Subsidiary: has the meaning given in section 1159 of the Act,

Writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision
- 1 6 Any word following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 The following Model Articles shall not apply to the Company
- 1 8 1 1 (Defined terms),

- 1 8 2 2 (Liability of Members),
- 1 8 3 8 (Unanimous decisions),
- 1 8 4 9(1) (Calling a directors' meeting),
- 1 8 5 11(2) and (3) (Quorum for directors' meeting),
- 1 8 6 13 (Casting vote),
- 1 8 7 14 (1), (2), (3) and (4) (Conflicts of interest),
- 1 8 8 17(2) (Methods of appointing directors),
- 1 8 9 21 (Applications for membership),
- 1 8 10 30(2) (Poll votes),
- 1 8 11 31(1)(d) (Content of proxy notices),
- 1 8 12 35 (Company seals),
- 1 8 13 38 (Indemnity),
- 1 8 14 39 (Insurance)
- 1 9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business"
- 1 10 Model Article 7 (Directors to take decisions collectively) shall be amended by
 - 1 10 1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a), and
 - 1 10 2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

2 OBJECTS

The objects for which the Company is established are as follows -

- 2 1 the co-ordination and triangulation of wound care pathways such that care and treatment is optimised and delivered efficaciously in a safe, cost effective, innovative and efficient way, which may include -
 - 2 1 1 entering into arrangements with a number of stakeholders, including NHS entities and Welsh Government in connection with funding and the provision of wound care services,
 - 2 1 2 being involved in the co-ordination and the treatment of all wounds, including education, training and development,

- 2 1 3 working with commercial partners and looking for commercial investments in the field to develop new treatments and diagnostics,
- 2 1 4 providing multidisciplinary integrated clinical services and supporting the set-up of others, and
- 2 1 5 being a hub for research and development, clinical innovation and academic activity aligned to and associated with wound healing,
- 2 2 to engage with patients' and stakeholders to provide a model that accelerates innovation, translation, improvement and commercialisation in wound prevention, care management and healing, and
- 2 3 one of the Company's primary goals is to conduct fundamental research, industrial research or experimental development and to disseminate its results by way of teaching, publication or technology transfer

3 POWERS

- 3 1 In pursuance of the objects set out in article 2, the Company has the power to
 - 3 1 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 1 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 1 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 1 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 1 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 1 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 objects in any way,

- 3 1 7 to accept donations and bequests for any of the purposes of the Company,
- 3 1 8 to employ or engage and pay architects, surveyors, solicitors, accountants and other professional persons, workmen, clerks and other staff as are necessary for the furtherance of the objects of the Company,
- 3 1 9 to undertake and execute any trusts necessary for the furtherance of the objects of the Company,
- 3 1 10 to establish and support or aid in establishment and support of any trusts, associations or institutions and to subscribe or guarantee money for purposes in any way connected with or calculated to further any of the objects of the Company,
- 3 1 11 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 1 12 enter into contracts to provide services to or on behalf of other bodies,
- 3 1 13 provide and assist in the provision of money, materials or other help,
- 3 1 14 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 1 15 incorporate subsidiary companies to carry on any trade, and
- 3 1 16 do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2

4 INCOME

- 4 1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects
- 4 2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise Nothing in these Articles shall prevent any payment in good faith by the Company of
 - 4 2 1 reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company,
 - 4 2 2 any interest on money lent by any Member or any director at a reasonable and proper rate,

- 4 2 3 reasonable and proper rent for premises demised or let by any Member or director, or
- 4 2 4 reasonable out-of-pocket expenses properly incurred by any director

5 WINDING UP

On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company. Such body to be determined by resolution of the Members at or before the time of winding up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the directors at or before the time of winding up or dissolution.

6 GUARANTEE

The liability of each Member is limited to £1 00, 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

DIRECTORS

7 UNANIMOUS DECISIONS

- 7 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 7 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 7 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

8 CALLING A DIRECTORS' MEETING

- 8 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice
- 8 2 A director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the directors' meeting

9 QUORUM FOR DIRECTORS' MEETINGS

- 9 1 Subject to *article 9 2*, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed is two
- 9 2 For the purposes of any meeting (or part of a meeting) held pursuant to *article 11* to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 9 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - 9 3 1 to appoint further directors, or
 - 9 3 2 to call a general meeting so as to enable the Members to appoint further directors

10 CASTING VOTE

- 10 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 10 2 Article 10 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting)

11 DIRECTORS' CONFLICTS OF INTEREST

- 11 1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty to avoid conflicts of interest under section 175 of the Act
- 11 2 Any authorisation under this *article 11* shall be effective only if
 - 11 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

- 11 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 11 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 11 3 Any authorisation of a Conflict under this *article 11* may (whether at the time of giving the authorisation or subsequently)
 - 11 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 11 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 11 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 11 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 11 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 11 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 11 4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 11 5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 11 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 11 7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 11 7 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 11 7 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 11 7 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 11 7 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 11 7 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 11 7 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

12 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

13 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

14 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 14 1 Any director (other than an alternate director) ("**Appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 14 1 1 exercise that director's powers, and
 - 14 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor
- 14 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors
- 14 3 The notice must
 - 14 3 1 identify the proposed alternate, and
 - 14 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

15 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 15 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor
- 15 2 Except as the Articles specify otherwise, alternate directors are
 - 15 2 1 deemed for all purposes to be directors,
 - 15 2 2 liable for their own acts and omissions,
 - 15 2 3 subject to the same restrictions as their Appointors, and
 - 15 2 4 not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a Member
- 15 3 A person who is an alternate director but not a director
 - 15 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),
 - 15 3 2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate), and

15 3 3 shall not be counted as more than one director for the purposes of
article 15 3

15 4 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision)

15 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

16 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

16 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

16 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,

16 3 on the death of the alternate's Appointor, or

16 4 when the alternate director's Appointor ceases to be a director for whatever reason

17 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

18 CHANGE OF COMPANY NAME

The name of the Company may be changed by

18 1 a decision of the directors, or

18 2 a special resolution of the Members,

or otherwise in accordance with the Act

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

19 MEMBERSHIP

- 19 1 The Company shall admit to Membership an individual or organisation which
- 19 1 1 applies to the Company using the application process approved by the directors, and
 - 19 1 2 is approved by the directors
- The details of each successful applicant shall be entered into the Register of Members
- 19 2 The directors may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so
- 19 3 The directors may prescribe criteria for Membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members
- 19 4 The directors may establish different classes of Members and set out the different rights and obligations for each class, with such rights and obligations recorded in the Register of Members

20 EXPULSION OF MEMBER

- 20 1 The directors may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member
- 20 1 1 is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute, or
 - 20 1 2 has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole, or
 - 20 1 3 has failed to observe the terms of these Articles and the Rules
- Following such termination, the Member shall be removed from the Register of Members
- 20 2 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the Membership of a Member

DECISION MAKING BY MEMBERS

21 VOTES OF MEMBERS

- 21 1 Subject to the Act, at any general meeting
 - 21 1 1 every Member who is present in person (or by proxy) shall on a show of hands have one vote, and
 - 21 1 2 every Member present in person (or by proxy) shall on a poll have one vote

22 POLL VOTES

- 22 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting
- 22 2 Model Article 30(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

23 PROXIES

- 23 1 Model Article 31(1)(d) shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 23 2 Model Article 31(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

24 MEANS OF COMMUNICATION TO BE USED

- 24 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - 24 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was

guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- 24 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 24 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 24 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day

- 24 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

25 RULES

The directors may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company (for example, the provisions relating to classes of Members, Membership fees and subscriptions and the admission criteria for Members) If there is a conflict between the terms of these Articles and any rules established under this Article, the terms of these Articles shall prevail

26 INDEMNITY AND INSURANCE

- 26 1 Subject to *article 26 2*, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 26 1 1 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 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

- 26 1 2 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 26 1 1* and otherwise

may take any action to enable any such relevant officer to avoid incurring such expenditure

26 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

26 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

26 4 In this article

26 4 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

26 4 2 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

26 4 3 a **relevant officer** means any director or other officer of the Company (but excluding any person engaged by the Company (or associated company) as auditor to the extent he acts in his capacity as auditor)