

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12807514**

The Registrar of Companies for England and Wales, hereby certifies that

ADVERTISING ASSOCIATION ADGREEN LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **12th August 2020**



* N12807514F *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **11/08/2020**

X9B8EOJV

Company Name in full:

ADVERTISING ASSOCIATION ADGREEN LTD

I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

Company Type:

Private company limited by guarantee

Situation of

England and Wales

Registered Office:

Proposed Registered Office Address:

**7TH FLOOR NORTH ARTILLERY HOUSE 11-19 ARTILLERY
ROW
LONDON
UNITED KINGDOM SW1P 1RT**

Sic Codes:

94120

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **MRS SUSAN**

Surname: **EUSTACE**

Former Names: **WADDINGTON**

Service Address: **recorded as Company's registered office**

The subscribers confirm that the person named has consented to act as a secretary.

Company Director ***1***

Type: **Person**

Full Forename(s): **MR STEPHEN WILLIAM JOHN**

Surname: **WOODFORD**

Service Address: **recorded as Company's registered office**

***Country/State Usually
Resident:*** **ENGLAND**

Date of Birth: ****/02/1959** ***Nationality:*** **BRITISH**

Occupation: **CHIEF
EXECUTIVE**

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: THE ADVERTISING ASSOCIATION

Service Address: 7TH FLOOR NORTH ARTILLERY HOUSE 11-19
ARTILLERY ROW
LONDON
SW1P 1RT

Legal Form: PRIVATE COMPANY LIMITED BY GUARANTEE

Governing Law: ENGLISH LAW

Register Location: UNITED KINGDOM

Country/State: UNITED KINGDOM

Registration Number: 00211587

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name:

THE ADVERTISING ASSOCIATION

Address

**7TH FLOOR NORTH ARTILLERY HOUSE 11-19 ARTILLERY ROW
LONDON
SW1P 1RT**

Amount Guaranteed

GBP1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **THE ADVERTISING ASSOCIATION**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of

ADVERTISING ASSOCIATION ADGREEN LTD

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication by each subscriber
THE ADVERTISING ASSOCIATION	THE ADVERTISING ASSOCIATION

Dated 10/8/2020

Dated

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

**ADVERTISING ASSOCIATION ADGREEN LTD
COMPANY NO**

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

(the "Company")

INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**Advisory Board**" has the meaning given in Article 10;

"**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;

"**Chairman**" means the person appointed to chair a Directors' meeting as set out in Article 17;

"**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 **Error! Reference source not found.**, any Director whose vote is not to be counted in respect of the particular matter);

"**Interested Director**" has the meaning given in Article **Error! Reference source not found.**;

"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 Article 15.1 and Participation and Participating shall be construed accordingly;

"Register of Members" means the register of members maintained in accordance with section 13 of the Act;

"Rules" means any rules established by the Directors in accordance with Article 13;

"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 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 for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall be excluded by these Articles. These Articles shall be the articles of association of the Company.

2 OBJECT

The objects for which the Company is established are to:

- (a) develop and implement environmental sustainability initiatives in the advertising production industry including enabling the advertising production industry in the reduction of their carbon footprint through the creation of a carbon measurement tool tailored to the advertising production industry, education, training, certification schemes and projects that drive infrastructure change; and
- (b) consistently support and unite the advertising production industry to act and implement practices for a zero carbon, zero waste future and encourage regenerative and restorative contributions and practices from and within the industry in each case for the benefit of citizens and consumers by advocating, supporting, encouraging and rewarding environmental sustainability initiatives pioneered by advertising productions.

3 POWERS

In pursuance of the objects set out in Article 2, the Company has the power to:

- (a) 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 objects in any way;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) enter into contracts to provide services to or on behalf of other bodies;
- (h) provide and assist in the provision of money, materials or other help;
- (i) 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;
- (j) incorporate Subsidiary companies to carry on any trade; and

- (k) 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 above, subject to Article 4 below.

4 INCOME NOT FOR DISTRIBUTION

- 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:
 - (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company and any reimbursements incurred;
 - (b) any interest on money lent by any Member or any Director at a reasonable and proper rate;
 - (c) reasonable and proper rent for premises demised or let by any Member or Director; or
 - (d) 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 or bodies (charitable or otherwise) with objects similar to those of the Company. Such body or bodies 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, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member;
- (b) payment of the costs, charges and expenses of the winding up; and
- (c) adjustment of the rights of the contributories among themselves.

DIRECTORS

7 DIRECTORS' GENERAL AUTHORITY

- 7.1 Subject to the Articles, the Directors are responsible for the management of the Company's business in accordance with its objects in Article 2 for which purpose they may exercise all the powers of the Company.

8 MEMBERS' RESERVE POWER

8.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

8.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

9 DIRECTORS MAY DELEGATE

9.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person, or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

9.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

9.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

10 THE ADVISORY BOARD AND COMMITTEES

10.1 the Company shall appoint an Advisory Board formed of leading practitioners from relevant industry sectors and roles including, but not limited to:

- (a) advertisers;
- (b) producers ;
- (c) agencies;
- (d) broadcasters;
- (e) advertising bodies and regulators;
- (f) trade bodies (such as the Advertising Association and ISBA); and
- (g) other related and/or relevant industry specialists.

10.2 It shall be the role of the Advisory Board to advise the Directors and the Members of the Company .

10.3 The Advisory Board shall:

- (a) review the Company's strategy and support the Company's developments and initiatives (and where requested review budget proposals); and
 - (b) interpret the information and data provided by the environmental sustainability initiatives of the Company to advise the Directors and Members on long term sustainability trends and potential large scale industry infrastructure changes.
- 10.4 The Advisory Board may invite other key industry practitioners to attend and speak at Advisory Board meetings to achieve the objects of the Company and Article 10.1 and 10.2.
- 10.5 The Advisory Board shall meet at least four times a year. The Advisory Board may meet more frequently, upon the request of the members of the Advisory Board, the Members or the Directors of the Company. Meetings of the Advisory Board will be chaired by a Director of the Company unless the Directors decide otherwise.
- 10.6 Decisions of the Advisory Board shall be made on a majority vote of those present.
- 10.7 The Advisory Board shall report to the Directors of the Company. The Advisory Board shall cause proper minutes to be made of all Advisory Board meetings.
- 10.8 In accordance with this Article 10, the Advisory Board shall regulate their meetings as they see fit.
- 10.9 The Directors of the Company may also appoint Committee to whom they may delegate any of their powers. Committees to which Directors delegate their power must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors, (save where the Directors may decide otherwise).

DIRECTORS' DECISION-MAKING

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 12.
- 11.2 If:
- (a) the Company only has one Director, and
 - (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as that person remains the sole Director) act alone to exercise the authority of the Directors and take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making or quorum requirements.

12 UNANIMOUS DECISIONS

- 12.1 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.

12.2 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.

12.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum on the matter had it been proposed as a resolution at a Directors' meeting.

13 RULES

13.1 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, provisions relating to classes of Members, rules of Membership, 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.

13.2 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

14 CALLING A DIRECTORS' MEETING

14.1 Any Director may call a Directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Secretary to give such notice.

14.2 Notice of a Directors' meeting shall be given to each Director in writing and shall indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

14.3 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.

14.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

15 PARTICIPATION IN DIRECTORS' MEETINGS

15.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

15.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

15.3 If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

16 QUORUM FOR DIRECTORS' MEETINGS

16.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

16.2 Subject to Article **Error! Reference source not found.**, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

16.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 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.

17 CHAIRING OF DIRECTORS' MEETINGS

17.1 The Directors may appoint a Director to chair their meetings.

17.2 The person so appointed for the time being is known as the Chairman.

17.3 The Directors may terminate the Chairman's appointment at any time.

17.4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

17.5 The Chairman of the first Director's meeting of the company shall be Stephen Woodford.

18 CASTING VOTE

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. This Article 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).

19 DIRECTORS' CONFLICTS OF INTEREST

19.1 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.

19.2 Any authorisation under this Article shall be effective only if:

(a) to the extent permitted by the Act, 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;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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.
- 19.3 Any authorisation of a Conflict under this Article 19 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) 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;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director of the Company) information that is confidential to a third party, they 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
 - (f) permit the Interested Director to absent themselves 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.
- 19.4 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 19.5 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.
- 19.6 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 they 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.
- 19.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided they have declared the nature and extent of their 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:

- (a) 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;
 - (b) 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 they are interested;
 - (c) 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 they are interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (e) 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
 - (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (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 their duty under section 176 of the Act.
- 19.8 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 19.9 Subject to paragraph 19.10, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 19.10 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

DIRECTORS' APPOINTMENT, TERMINATION AND RENUMERATION

20 APPOINTING DIRECTORS

- 20.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- (a) by Ordinary Resolution, or
 - (b) by a decision of the Directors.

21 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be less than one and shall not be more than five.

22 TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) a decision of the Directors is taken, or an Ordinary Resolution is passed, to remove that person as a Director; or
- (g) that person's service agreement with the Company (if any) is terminated.

23 DIRECTORS' REMUNERATION

23.1 Directors may undertake any services for the Company that the Directors decide.

23.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

23.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

23.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

24 DIRECTORS' EXPENSES

24.1 The Company may pay any reasonable expenses which the Directors and the Secretary properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

MEMBERS

25 MEMBERSHIP

25.1 No person shall become a Member of the Company unless:

- (a) that person has completed an application for Membership in a form approved by the Directors; and
- (b) the Directors have approved the application.

25.2 The Directors may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so.

25.3 The Directors may prescribe criteria for Membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members.

25.4 The Directors may establish different classes of Members and set out the different rights and obligations for each class, (including payment of any subscription or Membership fees), with such rights and obligations recorded in the Register of Members.

26 HONORARY MEMBERSHIP

26.1 The Directors may extend honorary membership to any person that has been proposed as an Honorary Member by a Member in writing to the board of Directors. No Member may propose themselves to be an Honorary Member.

27 TERMINATION OF MEMBERSHIP

27.1 A Member may withdraw from Membership of the Company by giving 14 days' notice to the Company in writing.

27.2 A person's Membership terminates when that person (if an individual) becomes bankrupt, dies or ceases to exist or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company).

27.3 Any person ceasing to be a Member shall be removed from the Register of Members.

28 TRANSFER OF MEMBERSHIP

Membership is non-transferable unless upon the review of an application of any Member transferring its assets, the Directors, in their absolute discretion, direct or otherwise, based on the relevant circumstances.

29 EXPULSION OF MEMBER

29.1 The Directors may terminate the Membership of any Member without their consent by giving the Member written notice if, in the reasonable opinion of the Directors, the Member:

- (a) 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;
- (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
- (c) 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.

29.2 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.

29.3 A Member whose Membership is terminated under this Article shall not be entitled to a refund of any subscription or Membership fee and shall remain liable to pay to the Company any subscription or other sum owed by them unless the Directors decide otherwise in their absolute discretion.

MEMBERS: ORGANISATION OF GENERAL MEETINGS

30 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

30.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

30.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

30.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

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

31 QUORUM FOR GENERAL MEETINGS

- 31.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 31.2 Save as otherwise provided in these Articles, two Members present in person at a general meeting shall constitute a quorum (provided always that such two Members present in person are represented by two individuals).
- 31.3 So long as the Company is a single Member company, the sole Member shall be entitled to act alone to exercise all the powers of the Members without regard to any of the provisions of the Articles relating to general meetings or quorum requirements.

32 CHAIRING GENERAL MEETINGS

- 32.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 32.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 32.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.

33 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 33.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 33.2 The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

34 ADJOURNMENT

- 34.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 34.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 34.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 34.4 When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 34.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 34.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

35 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

36 ERRORS AND DISPUTES

- 36.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 36.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

MEMBERS DECISION MAKING

37 VOTES OF MEMBERS

Subject to the Act, at any general meeting:

- (a) every Member who is present in person shall on a show of hands have one vote; and
- (b) every Member present in person shall on a poll have one vote.

38 POLL VOTES

- 38.1 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.
- 38.2 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 38.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal,
- and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 38.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

39 AMENDMENTS TO RESOLUTIONS

- 39.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 39.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 39.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution.

COMPANY ADMINISTRATIVE ARRANGEMENTS

40 MEANS OF COMMUNICATION TO BE USED

- 40.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 40.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 40.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 40.4 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
- (a) 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);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
 - (d) 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, and
- for the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.
- 40.5 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.

41 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.

42 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

43 INDEMNITY AND INSURANCE

43.1 Subject to Article 43.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:

(i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 43.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

43.2 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.

43.3 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.

43.4 In this Article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme, (as defined by section 235(6) of the Act) but excluding in each

case any person engaged by the Company (or associated company) as auditor (whether or not they are also a Director or other officer), to the extent they acts in their capacity as auditor).