



COMPANY No. 2486368

THE FINANCIAL REPORTING COUNCIL LIMITED

(the *Company*)

WRITTEN MEMBERS' RESOLUTION

In accordance with section 381A of the Companies Act 1985, **WE**, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **AGREE** that the following resolution shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

1. **THAT** the memorandum of association of the Company be altered with immediate effect with respect to the statement of its objects by deleting the existing clause 3 and replacing it with the clause in the form of the print produced to the meeting marked "A" and initialled for identification by the chairman of the meeting; and
2. **THAT** the regulations in the form of the print produced to the meeting marked "B" and initialled for identification by the chairman of the meeting be adopted as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

..... <i>Chris Hogg</i>	Sir Christopher Hogg	Date: <i>10 May 2006</i>
.....	Barbara Thomas Judge	Date:
.....	Paul Boyle	Date:
.....	Tim Breedon	Date:
.....	Paul Druckman	Date:
.....	John Sunderland	Date:

Note

A copy of this resolution was sent to the Company's auditors, Horwath Clark Whitehill, on *15 May 2006* pursuant to s381B Companies Act 1985.

not signed
.....
on behalf of
The Financial Reporting Council Limited





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..... Sir Christopher Hogg Date:

..... Barbara Thomas Judge Date: 1 May 2006

..... Paul Boyle Date:

..... Tim Breedon Date:

..... Paul Druckman Date:

..... John Sunderland Date:

Note

A copy of this resolution was sent to the Company's auditors, Horwath Clark Whitehill, on 15 May 2006 pursuant to s381B Companies Act 1985.

.....
on behalf of

The Financial Reporting Council Limited

COMPANIES HOUSE

15/05/2006



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..... Sir Christopher Hogg Date:

..... Barbara Thomas Judge Date:

✓ *Paul Boyle* ✓ Paul Boyle ✓ Date: *8 May 2006*

..... Tim Breedon Date:

..... Paul Druckman Date:

..... John Sunderland Date:

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on behalf of
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..... Barbara Thomas Judge Date:

..... Paul Boyle Date:

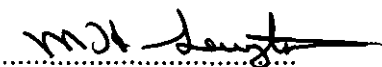
..... Tim Breedon Date: 2/5/06

..... Paul Druckman Date:

..... John Sunderland Date:

Note

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on behalf of
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15/05/2006



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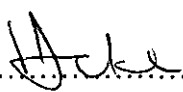
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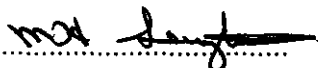
..... Tim Breedon Date:

.....  Paul Druckman Date: 31/5/06

..... John Sunderland Date:

Note

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on behalf of
The Financial Reporting Council Limited



COMPANIES HOUSE

468
15/05/2006



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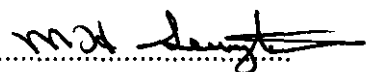
..... Tim Breedon Date:

..... Paul Druckman Date:

.....  John Sunderland Date: 2.5.06

Note

A copy of this resolution was sent to the Company's auditors, Horwath Clark Whitehill, on 15 May 2006 pursuant to s381B Companies Act 1985.

..... 
on behalf of
The Financial Reporting Council Limited



CONFIDENTIAL

10/01/2000

A *Car*
28.4.06

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

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

MEMORANDUM OF ASSOCIATION

of

THE FINANCIAL REPORTING COUNCIL LIMITED

1. The name of the Company is "The Financial Reporting Council Limited".
2. The registered office of the Company will be situate in England.
3. (A) The Company's objects are:
 - (i) to promote or support the development, adoption and maintenance of best practice in accounting, auditing, actuarial practice, financial reporting and corporate governance within the United Kingdom, the Republic of Ireland or elsewhere and also to promote or support the promulgation of accounting, auditing and actuarial standards, and standards of financial reporting and corporate governance and the compliance therewith by those persons who prepare, report on or audit accounts and financial statements that are subject to their requirements, to contribute to confidence in corporate reporting and governance, and also support investor, market and public confidence in the financial and governance stewardship of companies and other entities by providing independent oversight of the regulation of the auditing profession and the accounting profession and by monitoring the quality of the auditing function and by promoting the integrity, competence and transparency of the actuarial profession by establishing and improving actuarial technical standards and ensuring that they are coherent, consistent and comprehensive;
 - (ii) without prejudice to the generality of paragraph (i) above:
 - (a) to incorporate or promote the incorporation of one or more companies and to support and assist in the formation of one or more unincorporated bodies of persons for the purposes of (inter alia) devising, promulgating and promoting compliance with accounting and actuarial standards and financial reporting and

corporate governance requirements and auditing standards generally and devising, overseeing and enforcing a system of regulation, supervision and monitoring of auditors, accountants and actuaries;

- (b) to provide co-ordination among and to give guidance and advice generally to any such companies or bodies whether in relation to their programmes of work and priorities or otherwise howsoever and to provide support and assistance to any such companies and bodies generally, whether as regards the extent or allocation of their financial resources in relation to budgets agreed with or approved by the Company or otherwise howsoever;
- (c) to do anything with a view to, or arising in connection with, the vesting in or the extension to the Company, or any other body established or supported by the Company or such companies or bodies of powers, functions, authority or recognitions pursuant to the provisions of Part VII, Companies Act 1985 or Part II, Companies Act 1989, or any modification or re-enactment thereof, or pursuant to any other law or any regulation from time to time having effect in any part of the United Kingdom or the Republic of Ireland;
- (d) to act as a holding company and to exercise all rights and assume all responsibilities arising in connection with or associated with being a holding company;
- (e) to liaise, consult and co-operate, by the sharing of information and otherwise, with any state or government or with any authority, body or person, national or international, having responsibility for or interest in the promotion, supervision or regulation of accounting, auditing, financial reporting, corporate governance, accountants or auditors and the development of accounting, auditing and actuarial standards, corporate governance standards and standards of regulation, supervision and monitoring of accountants, auditors or actuaries;
- (f) to seek and accept grants or funding of any description from any government, state, authority, body or person in connection with the exercise by the Company or any company or other body established or supported by the Company, of any of its functions or powers;
- (g) to make provision for or to delegate any function or power transferred to, vested in or conferred on the Company to be performed by any other authority, body or person or for the Company to perform any function or power transferred to, vested in or conferred on any other authority, body or person;

- (h) to obtain or seek to obtain the enactment of any legislation or the conferral of any powers or authorities which may be capable of being conferred by or pursuant to legislation; and
- (i) to perform any other function relating to the promotion and maintenance of best practice in accounting, auditing, financial reporting, corporate governance and regulation, supervision and monitoring of accountants, auditors or actuaries and supporting investor, market and public confidence in the financial and governance stewardship of companies and other entities or to the promotion of and compliance with accounting, auditing and actuarial standards and standards of financial reporting, corporate governance and standards of regulation or supervision and monitoring of accountants, auditors or actuaries or to the promotion and maintenance of investor, market and public confidence in the financial and governance stewardship of companies and other entities which in the opinion of the directors of the Company can be conveniently performed in conjunction with and without prejudice to the proper performance or discharge of any of the objects referred to in the preceding provisions of this Clause.

(B) With respect to the foregoing objects the powers of the Company shall include (but not be limited to) powers to do any of the following where the directors of the Company consider the same to be incidental or conducive to the objects of the Company:

- (i) to acquire, hold, dispose of or otherwise deal with or enter into arrangements concerning any real or personal property or any estate or interest therein;
- (ii) to borrow or raise money and to incur, assume, secure or discharge any debt or obligation in any manner and in particular by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) of the Company;
- (iii) to establish or promote (either alone or with others) or become a member of or otherwise participate in the affairs of any incorporated or unincorporated body;
- (iv) to institute legal or arbitration proceedings or itself to establish and operate procedures for the settlement of disputes;
- (v) to deal with or invest money of the Company in any manner and to vary or dispose of any investment;

- (vi) to insure and otherwise take steps to prevent and/or minimise liability of any description, including but not limited to, liability in negligence and in respect of both public and private law proceedings including the costs thereof, which may be incurred by the Company, its directors, its staff, members of the Council and members of the Board for Actuarial Standards;
- (vii) to accept, draw, make, issue, execute, transfer or otherwise deal with bills of exchange, promissory notes, cheques and other instruments and securities whether negotiable or otherwise;
- (viii) to employ, or otherwise to procure the provision of services by, any person on such terms as the directors of the Company may think fit, and
- (ix) to pay or confer or procure the payment or conferral of remuneration, fees, gratuities, pensions, annuities, allowance or other benefits of any description including benefits on death to or on any directors, officers or employees of the Company (including any members of the Council) and to their relations, connections or dependants or to any funds, trusts, insurances or schemes or to do any other thing likely to benefit any such persons.

4.(A) All the profits (if any) or other income, however derived, of the Company shall be applied in promoting its objects.

(B) No dividends may be paid to members of the Company.

(C) On a winding up of the Company, all assets which would otherwise be available to its members generally shall be transferred either to another body with objects similar to those of the Company or to another body the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a member of the Company).

5. The liability of the members is limited.

6. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding one pound.

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

Of

THE FINANCIAL REPORTING COUNCIL LIMITED

Interpretation

1.(a) None of the regulations contained in or incorporated in Tables A to C in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as the same are contained or repeated in these Articles.

(b) In these Articles:

***Accountancy and Actuarial
Discipline Board***

means the board established in accordance with the articles of association of the Accountancy and Actuarial Discipline Board Limited;

Accounting Standards Board

means the board established in accordance with the articles of association of the Accounting Standards Board Limited;

Acts

means the Companies Act 1985 and the Companies Act 1989 including any statutory modification or re-enactment thereof for the time being in force;

Auditing Practices Board

means the board established in accordance with the articles of association of the Auditing Practices Board Limited;

Board for Actuarial Standards

means the board constituted in accordance with Article 55 of these Articles;

Chairman

means any director of the Company appointed Chairman pursuant to Article 23 of these Articles;

Chairman of the Board and

means the person(s) who for the time being respectively hold(s) office as such pursuant to

<i>Board Member</i>	Article 55 of these Articles;
<i>Chief Executive</i>	means the person appointed by the directors for the time being to be chief executive of the Company and a director of the Company;
<i>Council</i>	means the Council of the Company established in accordance with Article 43 of these Articles;
<i>directors</i>	means the respective person(s) who for the time being hold such office pursuant to the provisions of these Articles;
<i>electronic communication</i>	means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;
<i>Financial Reporting Review Panel</i>	means the panel established in accordance with the articles of association of the Financial Reporting Review Panel Limited;
<i>Professional Oversight Board</i>	means the board established in accordance with the articles of association of the Professional Oversight Board Limited;
<i>seal</i>	means the common seal of the Company;
<i>secretary</i>	means any person appointed to perform the duties of the secretary of the Company; and
<i>the United Kingdom</i>	means Great Britain and Northern Ireland.

References to ***writing*** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an ***electronic communication*** (as defined in the Companies Act 1985) or otherwise, and ***written*** shall be construed accordingly.

Words denoting the singular include the plural and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations.

Unless the contrary intention appears herein words or expressions contained in the Articles bear the same meaning as in the Acts but excluding any statutory modification thereof not in force at the date of adoption of these Articles by the Company.

Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings are inserted for convenience only and do not affect the construction of these Articles.

These Articles shall be read and construed subject to Clause 4 of the Memorandum of Association of the Company and in the event of any conflict the provisions of that Clause shall prevail.

Members of the company

2. The subscribers to the Company's Memorandum of Association and any person who becomes a director of the Company in accordance with Article 23 (including the Chief Executive) shall be members of the Company. No other person may become a member of the Company.

3. Membership of the Company shall not be transferable or transmissible.

4. Membership of the Company shall cease:

- (a) upon a member ceasing (for whatever reason) to be a director of the Company; or
- (b) upon a member delivering to the Company's registered office written notice of the termination of his or her membership.

General meetings

5. An annual general meeting shall be held once each calendar year at such time, not being more than 15 months after the holding of the last preceding annual general meeting, and place as the directors may appoint and shall be specified as such in the notices convening it.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.

7. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director may convene an extraordinary general meeting in the same manner, or as nearly as possible, as that in which meetings may be convened by the directors.

8. An annual general meeting and a meeting called for the passing of a special resolution shall be convened by a minimum of 21 days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be convened by a minimum of 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under these Articles entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members of the Company; and
- (b) in the case of any other meeting, by a majority in number of the members of the Company being a majority together representing not less than 95 per cent of the total voting rights at the meeting of all the members.

9. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of:

- (a) the consideration of the accounts and the balance sheets, and the reports of the directors and auditors; and
- (b) the appointment of, and the fixing of the remuneration of, the auditors.

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two members present in person shall be a quorum.

12. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting the member or members present shall be a quorum.

13. The Chairman shall preside as chairman at every general meeting of the Company, or if he or she is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

14. The chairman of a general meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result

of the show of hands) demanded by the chairman of the meeting or by at least three members.

16. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

17. The demand for a poll may be withdrawn, and where such demand was made on or after the declaration by the chairman of the result of a vote on a show of hands, the result of such vote shall not be affected or rendered invalid by reason of the demand.

18. Except as provided in Article 20, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

20. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

21. A resolution in writing signed by all the members shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and for this purpose a resolution may consist of several documents to the same effect each signed by one or more member.

Votes of members

22. Every member shall have one vote. All votes shall be given personally.

Appointment to and vacation of office of director

23. No person may become a director except pursuant to the provisions of this Article.

- (a) The Company shall have a board of directors which shall not exceed seven in number consisting of a Chairman, a Deputy Chairman, the Chief Executive and four other directors appointed in accordance with this Article.
- (b) The Secretary of State for Trade and Industry (the *Secretary of State*) or his or her duly authorised representative may at any time:
 - (i) appoint or re-appoint any person except the Chief Executive as a director and appoint or re-appoint any director except the Chief Executive as the Chairman or Deputy Chairman of the Company whether or not for a specified period; and

- (ii) remove from office any person so appointed.
 - (c) The Secretary of State shall when making any appointment pursuant to sub-clause (b) above have regard to the desirability in the interests of the Company of the board of directors including:
 - (i) a person who is a member of the Consultative Committee of Accountancy Bodies (or any successor entity) or who otherwise has experience of a kind relevant to the interests of the accountancy profession;
 - (ii) a person who has experience of a kind relevant to the interests of those carrying on investment activities in the City of London or other centres of financial activity;
 - (iii) a person who is a member of the governing body of the Confederation of British Industry or who otherwise has experience of a kind relevant to the interests of industry and commerce generally;
 - (iv) a person who has experience of a kind relevant to the interests of those providing actuarial advice.
 - (d) Any appointment, re-appointment or removal made under sub-clause (b) shall be notified in writing to the Company at its registered office and shall be signed by the duly authorised representative of the Secretary of State. Each such notice shall specify the date from which it is to take effect and, in the case of an appointment or re-appointment, shall be accompanied by the appointee's written consent to act.
 - (e) A director of the Company shall retire from office upon the expiry of the period specified in the most recent notice of his or her appointment or reappointment received by the Company pursuant to sub-clause (d) above or, if no period is specified therein, upon the third anniversary of such appointment or reappointment.
 - (f) The board of directors may at any time appoint any person as a director and Chief Executive whether or not for a fixed period and remove from office any person so appointed.
24. The office of director shall be vacated if the director:
- (a) is removed from office pursuant to the provisions of Article 23; or
 - (b) resigns his or her office by notice in writing received at the registered office of the Company; or
 - (c) ceases to be a member of the Company; or
 - (d) ceases to be a director by virtue of any provision of the Acts or otherwise becomes prohibited by law from being a director; or
 - (e) in the case of the Chief Executive, ceases to be Chief Executive.

Powers and duties of directors

25. Subject to the provisions of the Acts, the Memorandum of Association of the Company and these Articles, the business of the Company shall be managed by the directors who (subject to consulting in advance with the Council in the circumstances envisaged in Article 43(1)) may exercise all the powers of the Company including determining the general policy of the Company in relation to the attainment of its objects and formulating the general nature of the guidance and advice to be given from time to time by the Company to such companies or other bodies as it may establish or support for that purpose Provided that the directors shall not exercise the powers of the Council or any committee of the Council relating to corporate governance or the powers of the Board for Actuarial Standards. The directors shall determine the Company's general policy and formulate the general nature of such guidance and advice subject to and in a manner that is consistent with the nature and scale of the financial resources and constraints available to the Company in the attainment of its objectives. The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. No alteration of the Memorandum of Association of the Company or of these Articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made.

26. The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments and termination of appointments of officers;
- (b) of the names of the persons present at each meeting of the directors and of any committee; and
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees.

27. The directors shall be responsible for preparing and publishing an annual report. The annual report shall assess and review the contribution of those persons concerned with accounting, auditing, financial reporting, the actuarial profession, corporate governance and the promotion of investor, market and public confidence in the financial and governance stewardship of companies and other entities, by providing independent regulation of the way the professional bodies oversee their members and the recognised bodies supervise the auditing profession by monitoring the quality of the auditing function, and towards good practice in respect of all of the same. The annual report shall also make the Company's views known more generally on matters of accounting, auditing and actuarial standards and practice and corporate governance, regulation of the accounting profession and the actuarial profession and monitoring the quality of the auditing function, in general.

Delegation of powers of the board

28. The board of directors may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him or her. Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be made subject to any conditions

the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in the committee. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

29. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time determine.

Directors' fees and expenses

30. The directors, other than the Chief Executive, shall be entitled to such amounts by way of fees as may be determined by the Secretary of State. Such fees shall be deemed to accrue from day to day.

31. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors, committees or general meetings of the Company or the Council or otherwise in connection with the discharge of their duties.

Executive appointments and directors' interests

32. (a) A director may hold any other office, whether executive or non-executive, under the Company in conjunction with his or her office as director except that a director may not hold the office of auditor or be a member of the Board for Actuarial Standards.

(b) Subject to the rights of the Secretary of State for Trade and Industry pursuant to Article 23, the directors may appoint any of their number to any office under the Company as aforesaid provided that such office shall terminate immediately on the termination of the directorship.

33. Subject to the provisions of the Acts, and provided that he or she has disclosed to the directors the nature and extent of any material interest of his or hers, a director notwithstanding his or her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his or her office, be accountable to the Company for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

34. For the purposes of Article 33:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested, shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

Proceedings of directors

35. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his or her absence be sent in writing to him or her at an address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the board, it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the directors so determine.

36. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be three.

37. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number.

38. The Chairman shall preside at every meeting of the board at which he or she is present. If the Chairman is not present at any meeting 15 minutes after the time appointed for the meeting or is not willing to preside, the Deputy Chairman shall preside or, if he or she is not present 15 minutes after the time appointed for the meeting or is not willing to preside, the directors present may appoint one of their number to be chairman of the meeting. In the case of an equality of votes at any meeting of the board the chairman of the meeting shall be entitled to a second or casting vote.

39. All acts done bona fide by a meeting of the board, or of a committee of the board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or that any of them were disqualified from holding office, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director.

40. (1) A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose a resolution may consist of several documents to the same effect each signed by one or more directors.

(2) A meeting of the board or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

41. Save as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he or she has an interest which is material and which conflicts with or may conflict with any function vested in, or purpose of, the Company.

42. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.

The Council

43. (1) The Company shall have a Council whose membership shall not exceed 35. Each member of the Council shall be an officer of the Company. It shall be the function of the Council to be consulted by and to advise the directors as to the general policy of the Company in relation to the attainment of its objects and to be consulted by and to advise the directors as to the general nature of the guidance and advice to be given from time to time by the Company to such companies or other bodies as it may establish or support for that purpose. It shall be the function of the Council to determine the general policy of the Company in relation to corporate governance. The directors shall consult the Council and the Council shall advise the directors as to the Company's general policy and advise the directors as to the general nature of such guidance and advice and determine the general policy of the Company in relation to corporate governance subject to and in a manner that is consistent with the nature and scale of such financial resources and constraints as may be notified by the directors to the Council from time to time as being available to the Company in the attainment of its objectives. It shall also be the function of the Council to render its opinion and advice to the directors on such other matters as the directors may refer to it for that purpose. The Council shall comprise:

- (a) the directors (including the Chief Executive);
- (b) one representative of Her Majesty's Government appointed from time to time by the Secretary of State for Trade and Industry in accordance with the provisions of sub-clause (2) below;
- (c) the chairman, from time to time, of any one or more bodies established by the Company for the purpose of (*inter alia*) devising, promulgating and promoting compliance with accounting standards and financial reporting and corporate governance requirements and auditing standards generally, devising, overseeing and enforcing a system of regulation, supervision and monitoring of auditors and accountants, and devising, promulgating and promoting compliance with actuarial standards and statements of actuarial practice, acting *ex officio*, so long as the number of members of the Council pursuant to this sub-clause shall not exceed [8].
- (d) 5 members appointed by the directors so as to include:
 - (i) a person from a body with responsibility for the regulation or oversight of the financial markets in the United Kingdom;
 - (ii) a person from a body with responsibility for ensuring that public money is used economically, efficiently and effectively;
 - (iii) a person from a body with responsibility for, or which represents the interests of or promotes the interests of employees and trade unions;
 - (iv) a member of the legal profession; and
 - (v) a person from a body which represents the interests of consumers who are interested in accounting, auditing and actuarial standards, financial reporting and financial products.
- (e) 14 other members appointed by the directors in accordance with the provisions of sub-clause (2) below so as to include:
 - (i) persons who are members of the accountancy profession with experience of preparing, auditing or reporting on accounts whether in the private sector or the public sector;
 - (ii) persons who are members of the business community with experience of preparing accounts and financial reports;
 - (iii) other persons, including regular users for themselves or on behalf of others, of accounts, financial statements and and actuarial reports; and
 - (iv) persons who are members of the actuarial profession with experience of preparing actuarial reports,

and so as to secure a proper balance between the interests of persons engaged in the preparation of accounts and those engaged in auditing and reporting on accounts and of the public.

(2) The appointment of members of the Council specified in sub-clause (b) and (c) of Article 43(1) above shall be notified in writing to the Company at its registered office and shall be signed by the person authorised to make such appointment or by his or her duly authorised representative. Each such notice shall specify the date from which the appointment or reappointment to which it relates is to take effect and shall be accompanied by the appointee's signed consent to such appointment. Any such appointment may be specified to be for a particular period and if no period is specified the appointee shall (unless reappointed) retire as a member of the Council on the third anniversary of his or her appointment.

(3) The directors may, but they shall not be bound, to fill any vacancy that may arise from time to time in the number of members that they are empowered to appoint to the Council.

(4) The appointment of any member of the Council may be revoked by his or her appointer at any time. Any such revocation shall be in writing and signed by or on behalf of the persons competent to make it.

(5) Except for any person appointed as a member of the Council pursuant to Article 43(1)(b), the Company may at any time remove from office any person so appointed. A resolution to remove such a person shall take effect seven days after notification of it is delivered to the Council.

(6) Subject to the foregoing, a member of the Council shall hold office until he or she resigns by notice in writing to the Company.

Meetings of the Council

44. Subject to these Articles, the Council may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting of the Council shall be decided by a simple majority. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

45. The board may, and the secretary on the requisition if the board shall, convene a meeting of the Council by giving not fewer than 14 days notice in writing to members of the Council. Meetings of the Council shall be convened at least four times in each calendar year. Notice of a meeting of the Council shall be deemed to be properly given to a member of the Council if it is given to him or her personally or sent in writing to him or her at his or her last known address or any other address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf to the Company for this purpose. A member of the Council absent or intending to be absent from the United Kingdom may request the board that notices of meetings of the Council shall during his or her absence be sent in writing to him or her at an address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf to the Company for this purpose, but such notices need not be given any earlier than notices given to members of the Council not so absent, and if no such request is made to the board, it shall not be necessary to give notice of a meeting of the Council to any member of the Council who is for the time being absent from the United Kingdom. Any electronic

communication pursuant to this Article need not comprise writing if the directors so determine.

46. The directors shall consult the Council, and the Council shall advise the directors, in relation to the preparation and publication of the Company's annual report and such other documents to be published by the Company as the directors may determine including, but not limited to the Company's regulatory strategy and the Company's plan and budget.

47. The quorum necessary for the transaction of the business of the Council may be fixed from time to time by the members thereof and unless so fixed shall be 15.

48. The Chairman of the Company shall preside as chairman at meetings of the Council or, if he or she shall not be present within 15 minutes after the time appointed for the holding of the meeting, or if he or she shall be unwilling to act as chairman, the Deputy Chairman shall preside or, if he or she shall not be present within 15 minutes after the time appointed for the holding of the meeting, or if he or she shall be unwilling to act as chairman, the directors of the Company shall nominate one of their number to preside as chairman in his or her place. If there shall also be no such director present at the meeting within the like period or no director that is present is willing to act as chairman, the members of the Council present may choose one of their number to be chairman of the meeting.

49. The provisions of Articles 30 and 31 (directors' fees and expenses) and of Articles 32 and 33 (directors' interests) shall apply mutatis mutandis in relation to members of the Council.

Council observers and associate members

50. The board of directors may in their absolute discretion appoint as an observer at meetings of the Council (whether or not for a specific period) a representative nominated by:

- (a) the government of the Republic of Ireland; and
- (b) any other person who may be approved by the directors.

51. An observer appointed under Article 50 shall be entitled to receive notice of and to attend at Council meetings and to enjoy such other rights as the directors may determine, provided always that an observer shall not be entitled to vote at meetings of the Council.

52. (a) The board of directors may in their absolute discretion appoint any person, body or authority of whatever nature, private or public, to be an associate member of the Council whether or not for a specific period whether in consideration of such annual subscription or on such other terms and subject to such conditions as they in their absolute discretion determine. An associate member shall enjoy such rights as the directors may determine from time to time provided always that if associate members are afforded a right to attend at meetings of the Council such associate members shall not be entitled to vote at meetings of the Council.

- (b) The board of directors may in their absolute discretion subject to the provisions of these Articles and for any purpose whatsoever, and the secretary on the requisition of the board shall, convene a meeting of the associate members by giving not less than 14 days notice in writing to associate members, which notice shall state the time and place of the meeting and the general nature of the matters to be discussed at the meeting. An associate member who is absent from the United Kingdom shall not while he or she is so absent be entitled to notice of any meeting of the associate members.
53. (a) The appointment of an observer or an associate member shall be in writing signed by or on behalf of a director and shall take effect on delivery of the appointee's signed consent to such appointment to the Company's registered office.
- (b) An observer or associate member may resign his or her position by notice in writing to the Company and his or her appointment may be similarly revoked by the directors who shall be under no duty to give reasons for any such revocation.
54. The Council may delegate any of its powers to any committee consisting of one or more members of the Council. Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be made subject to any conditions the Council may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any conditions imposed by the Council, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

The Board for Actuarial Standards

55. (1)(a) The Company shall have a Board for Actuarial Standards whose membership shall not exceed 15 Board Members comprising:

- (i) a Chairman of the Board for Actuarial Standards;
- (ii) a Director, Actuarial Standards; and
- (iii) other Board Members not exceeding 13 in number;

appointed in accordance with this Article and the members of the Board for Actuarial Standards shall be officers of the Company.

- (b) The Nomination Committee may, having regard to the appointee's skill, expertise, experience and ability to contribute towards the function of the Board for Actuarial Standards, at any time:
- (i) appoint or re-appoint any person as a Board Member (whether or not for a specific period);
 - (ii) appoint or re-appoint any Board Member to the office of Chairman of the Board or Director, Actuarial Standards (whether or not for a specific period).

- (c) Subject to sub-paragraph (e), the Nomination Committee may at any time remove from office any person so appointed or re-appointed.
 - (d) Any appointment, re-appointment or removal made under sub-clause (b) or (c) above, shall be notified in writing to the Company at its registered office and shall be signed by the duly authorised representative of the Nomination Committee. Each such notice shall specify the date from which it is to take effect and, in the case of an appointment or re-appointment, shall be accompanied by the appointee's written consent to act.
 - (e) A resolution to remove a person pursuant to sub-paragraph (c) shall take effect seven days after notification of it is delivered to the Company at its registered office or, if prior to the expiry of that period, the Chairman of the Board requires the Nomination Committee to refer the matter to the Council upon the Company being notified at its registered office that the resolution has been ratified by the Council by not less than three quarters of those present and entitled to vote at the meeting of the Council at which the motion to ratify was put, voting in favour of ratification. In any case where ratification by the Council is required, the resolution of the Nomination Committee shall lapse altogether and be of no further effect unless ratified within 90 days of being passed by the Nomination Committee.
 - (f) A Board Member shall retire from office upon the expiry of the period specified in the most recent notice of his or her appointment or re-appointment received by the Company pursuant to sub-clause (d) above.
- (2) The office of Board Member shall be vacated if the Board Member:
- (a) is removed from office pursuant to the provisions of this Article 55; or
 - (b) resigns his or her office by notice in writing received at the registered office of the Company; or
 - (c) is absent from meetings of the Board for Actuarial Standards for more than three consecutive meetings without the consent of the Chairman.
- (3) It shall be the function of the Board for Actuarial Standards, subject to and in a manner that is consistent with the nature and scale of the financial resources of the Company which are allocated to the Board for Actuarial Standards, as may be notified by the directors to the Board for Actuarial Standards from time to time, to determine and implement the general policy of the Company in relation to the adoption, continuation or withdrawal of statements of actuarial practice, and the devising and promulgating of actuarial standards and reporting standards generally, including publishing consultative documents, discussion papers, exposure drafts, and non-mandatory guidance notes, having regard to such guidance and advice as the directors may provide in relation to the Board for Actuarial Standards' programme of work and priorities or otherwise howsoever.

Delegation of Powers of the Board for Actuarial Standards

- (4) Subject to these Articles, the Board for Actuarial Standards may delegate any of its powers to any committee or working group consisting of any one or more persons (other than a director of the Company) as the Board for Actuarial Standards

may determine. The Board for Actuarial Standards may also delegate to the Chairman of the Board such of its powers as it considers desirable to be exercised by him or her. Any delegation of powers (which may include authority to sub-delegate all or any of the powers delegated other than to any director of the Company) may be made subject to any conditions the Board for Actuarial Standards may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. The Board for Actuarial Standards may co-opt on to any such committee or working group persons other than Board Members, who may enjoy voting rights in the committee or working group and, if considered appropriate, the Board for Actuarial Standards may constitute a committee or working group consisting entirely of persons (not being or including any director of the Company) other than Board Members. The Board for Actuarial Standards or any such committee or working group may admit observers to attend its proceedings. Subject to any conditions imposed by the Board for Actuarial Standards, the proceedings of a committee or working group with two or more persons shall be governed by the Articles regulating the proceedings of the Board for Actuarial Standards so far as they are capable of applying.

Meetings of the Board for Actuarial Standards

(5) Subject to these Articles, the Board for Actuarial Standards may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Chairman of the Board of the Board for Actuarial Standards may invite any person to attend their meetings as observers.

(6) Notice of a meeting of the Board for Actuarial Standards shall be deemed to be properly given to a Board Member if it is given to him or her personally or sent in writing to him or her at his or her last known address or any other address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf to the Company for this purpose. A Board Member absent or intending to be absent from the United Kingdom may request the Board for Actuarial Standards that notices of meetings of the Board for Actuarial Standards shall during his or her absence be sent in writing to him or her at an address given by him or her to the Company for this purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or her or on his or her behalf to the Company for this purpose, but such notices need not be given any earlier than notices given to Board Members not so absent and, if no such request is made to the Board for Actuarial Standards, it shall not be necessary to give notice of a meeting of the Board for Actuarial Standards to any Board Member who is for the time being absent from the United Kingdom. Any electronic communication pursuant to this Article need not comprise writing if the directors so determine.

(7) Save in respect of a resolution for the adoption, revision or withdrawal of an actuarial standard the quorum necessary for the transaction of the business of the Board for Actuarial Standards shall be 6 consisting of any 5 Board Members together with the chairman of the relevant meeting. Save in respect of a resolution for the adoption, revision or withdrawal of an actuarial standard questions arising at any such meeting shall be decided by a simple majority of votes, and in the case of an equality of votes, the chairman shall have a second or casting vote.

(8) This Article applies to the adoption, revision or withdrawal of actuarial standards ("actuarial standards").

(a) The Board for Actuarial Standards shall have no power to delegate to any committee or working group or to any other person any authority that may be vested in it to adopt, revise or withdraw actuarial standards.

(b) Any decision to adopt, revise or withdraw an actuarial standard shall be taken by way of written resolution only and such a resolution shall be carried only if 8 or more Board Members assent in writing to the resolution (which may consist of several documents to the same effect each signed by one or more Board Members) save that, in any case where there are less than 10 Board Members holding office, the written assent of 6 Board Members shall be sufficient.

(c) The Board for Actuarial Standards may by simple majority adopt procedures (and amend or withdraw with or without replacement any procedures so adopted) in relation to the consideration of draft resolutions for the adoption, revision or withdrawal of actuarial standards, and also in relation to any matters concerning the proposal and consideration of written resolutions for the adoption, revision or withdrawal of actuarial standards. In the case of an equality of votes as to the adoption of such procedures, the Chairman shall have a second or casting vote.

(9) The Chairman of the Board shall preside as chairman at meetings of the Board for Actuarial Standards or, if he or she shall not be present within 15 minutes after the time appointed for the holding of the meeting, or if he or she shall be unwilling to act as chairman, the Board Members present may choose one of their number to preside as chairman in his or her place for the purposes of that meeting.

(10) A resolution in writing signed by at least 8 Board Members entitled to receive notice of a meeting of the Board for Actuarial Standards shall be as valid and effectual as if it had been passed at a meeting thereof duly convened and held and for this purpose a resolution may consist of several documents to the same effect each signed by one or more Board Members.

(11) A Board Member may hold any other office under the Company other than the office of director or the office of auditor.

(12) The provisions of Articles 30 and 31 (directors' fees and expenses) and of Articles 32 and 33 (directors' appointments and interests) shall apply mutatis mutandis in relation to Board Members except that in the case of Board Members, fees and expenses shall be determined by the Remuneration Committee.

Appointments and Minutes

56. All acts done by the Board for Actuarial Standards or by a person acting as a Board Member and all acts done by a committee or working group of the Board for Actuarial Standards shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Board Member or any member of a committee or working group thereof or that any of them were disqualified from holding office, or had vacated office, be as valid as if every such person had been duly appointed and

was qualified and had continued to be a Board Member or member of the committee or working group.

57. The Board for Actuarial Standards shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments and termination of appointments of Board Members;
- (b) of the names of the persons present at each meeting of the Board for Actuarial Standards and of any committee or working group thereof; and
- (c) of all resolutions and proceedings at all meetings of the Board for Actuarial Standards and of any committee or working group thereof.

Secretary

58. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

The seal

59. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee authorised by the directors in that regard, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

60. The directors shall cause accounting records to be kept in accordance with the Acts.

61. The accounting records shall be kept at the registered office of the Company, or, subject to the Acts, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

62. The directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the Company in general meeting such accounts and reports as are required by the Acts to be so prepared and laid.

63. A copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in general meeting shall not less than twenty-one days before the date of the meeting be sent to every person who is entitled to receive notices of general meetings of the Company.

Audit

64. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.

Notices

65. A notice may be given by the Company to any member either personally or by sending it by post to him or her or to his or her registered address, or (if he or she has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him or her to the Company for this purpose or by sending it by electronic communication to such address, if any, supplied by him or her to the Company for this purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice contained in an electronic communication is sent, service of the notice shall be deemed to be effected by sending the electronic communication containing the notice in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the directors so resolve, any subsequent guidance so issued, and to have been effected on the day following that on which it was sent notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice for any reason and notwithstanding that the Company subsequently sends a copy of such notice by post to the member.

66. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices and other documents by the Company to members.

67. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member, except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them, and the auditor for the time being of the Company.

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

Indemnity

68. Subject to the provisions of the Act, every director, secretary, auditor, member of the Council, member of the Board for Actuarial Standards or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities suffered or incurred by him or her in the execution and discharge of his or her duties or in relation thereto.