

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

SNOWSPORT ENGLAND LIMITED

Adopted by a Special Resolution dated

2017

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Part 1
NAME, OBJECTS, POWERS AND LIMITATION OF LIABILITY

1. Name

1.1 Subject to Article 1.2, the name of the Company is Snowsport England Limited.

1.2 The name of the Company may be changed by:

1.2.1 a decision of the directors; or

1.2.2 a special resolution of the Full Members.

2. Objects

The objects for which the Company is established (**Objects**) are:

2.1 to be the leading organisation and governing body for all English skiers and participants in other snowsports (whether they be in England or elsewhere) and for skiing and snowsports in England;

2.2 to co-operate with Snowsport Wales, Snowsport Scotland and British Ski and Snowboard and with other organisations identified by the Board from time to time, and their successors in title, for the purposes of promoting the participation of snowsports by elite athletes;

2.3 to promote, develop and celebrate sporting and recreational snowsports at all levels and in all disciplines;

2.4 to increase and sustain participation in snowsports and drive membership of the Company to deliver talent;

2.5 to act as a forum and advisory service for Members and to assist them in the furtherance of their legitimate objectives in snowsports;

2.6 to regulate and co-ordinate an English National Coaching Scheme and to represent the interests of skiing and other snowsports in England to all appropriate authorities;

2.7 to encourage and co-ordinate the development of snowsports facilities with the appropriate authorities in England in accordance with the Company's policy from time to time;

2.8 to liaise closely with organisations that have similar objectives; and

2.9 to do all such other things as shall be thought fit to further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this Article 2.

3. Powers

3.1 The Company shall have the powers to do all such lawful things as are consistent with the furtherance of its Objects (**Powers**).

3.2 The income and property of the Company shall be applied solely towards the promotion of its Objects and no portion thereof shall be paid or transferred, directly

or indirectly, by way of distribution, bonus or otherwise by way of profit to the Members.

3.3 Nothing in Article 3.2 shall prevent the payment in good faith by the Company:

3.3.1 of reasonable and proper remuneration to any Member (excluding any Member who is also a director) for any services rendered to the Company;

3.3.2 of reasonable and proper remuneration to any director in accordance with Article 20;

3.3.3 to any Member or director who is a solicitor, accountant or other person engaged by the Company in a professional capacity, of all reasonable professional and other charges for work done by him or his firm or company when instructed by the Board to act in that capacity on behalf of the Company, provided that:

(a) he shall be absent during the relevant discussion from all meetings at which the employment and remuneration of such a firm or company are discussed;

(b) he shall not vote on any resolution relating to the employment or remuneration of such firm or company; and

(c) the Board is satisfied that the engagement of that individual or the firm or company in question is both necessary and expedient in the interests of the Company;

3.3.4 to any Member, director or committee member of reasonable and proper out-of-pocket expenses incurred in the exercise of their powers and the discharge of their responsibilities in relation to the Company;

3.3.5 of interest on money lent by a Member or director at a commercial rate of interest;

3.3.6 of reasonable and proper rent for premises demised or let by any Member or director; or

3.3.7 of any premium in respect of the purchase and maintenance of indemnity insurance in respect of liability for any act or default of the Board (or any of its members) in relation to the Company, provided that such insurance shall not extend to indemnification against liability for willful or criminal wrongdoing or default.

4. Liability of Full Members

4.1 The liability of each Full Member is limited to £1, being the amount that each Full Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Full Member or within one year after he ceases to be a Full Member, for any of the items set out in Article 4.2.

4.2 The items for which the Full Members undertake to contribute are:

- 4.2.1 payment of the debts and liabilities of the Company contracted before he ceases to be a Full Member;
- 4.2.2 payment of the cost, charges and expenses of winding up; and
- 4.2.3 the adjustment of the rights of the contributories among themselves.

Part 2
DIRECTORS AND OTHER OFFICE HOLDERS
DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' General Authority

- 5.1 Subject to the Act, these Articles, any Rules and Regulations made pursuant to them and to any directions given by special resolution, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the Powers of the Company.
- 5.2 No valid act carried out by the Board shall be invalidated by a subsequent resolution passed by the Company in general meeting.

6. Directors May Delegate

- 6.1 Subject to these Articles, the Board may delegate any of the powers which are conferred on it under these Articles:
 - 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,
as it thinks fit.
- 6.2 All acts and proceedings delegated under Article 6.1 shall be reported to the Board in due course.
- 6.3 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- 6.4 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- 7.1 The Company shall have an Audit Committee, a Nominations Committee, a Remuneration Committee and such other committees as the Board thinks fit.
- 7.2 Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on the provisions of these Articles which govern the taking of decisions by the Board.

- 7.3 The Board may invite any member of any committee, not being a director, to attend and speak at any of its meetings, but not to vote.

DECISION-MAKING BY DIRECTORS

8. Directors to Take Decisions Collectively

Any decision of the Board must be either a majority decision or a decision taken in accordance with Article 9.

9. Unanimous Decisions

- 9.1 A decision of the Board 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.

- 9.2 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.

- 9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

10. Calling a Meeting of the Board

- 10.1 Subject to these Articles, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

- 10.2 Any director may call a directors' meeting by giving not less than five clear days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company Secretary (if any) to give such notice.

- 10.3 Notice of any meeting of the Board must indicate:

10.3.1 its proposed date and time;

10.3.2 where it is to take place; and

10.3.3 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.

- 10.4 Notice of a directors' meeting shall be given to each director in writing, which (for the avoidance of doubt) includes email.

11. Participation in Meetings of the Board

- 11.1 Subject to these Articles, directors participate in a meeting of the Board, or part of a meeting of the Board, when:

11.1.1 the meeting has been called and takes place in accordance with these Articles, and

11.1.2 they can each communicate to the others by any method (virtual or otherwise) any information or opinions they have on any particular item of the business of the meeting.

- 11.2 In determining whether directors are participating in a meeting of the Board, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting of the Board are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11.4 The Board may invite one or more observers to attend and speak at Board meetings. Observers shall not vote or count towards the quorum at any Board meeting.

12. Composition of the Board and Quorum

- 12.1 At a meeting of the Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there are less than three Eligible Directors in office other than the Interested Director, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 12.4 The Board may act notwithstanding any vacancy in its body, provided that if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 12.4.1 to appoint further directors; or
 - 12.4.2 to call a general meeting so as to enable the Full Members to appoint further directors.

13. Chairing of Meetings of the Board

- 13.1 The Chairman shall chair meetings of the Board. The Chairman shall preside at all meetings of the Board at which he shall be present.
- 13.2 If at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting or is not willing or able to preside, the directors present shall choose one of their number to be chairman of the meeting. The person so appointed for the time being is known as **the chairman of the meeting**.

14. Casting Vote

- 14.1 If the numbers of votes for and against a proposal at a meeting of the Board are equal, the chairman of the meeting has a casting vote.
- 14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman of the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

15. Directors' Conflicts of Interest

- 15.1 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 under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 15.2 Any authorisation under this Article 15 shall be effective only if:
- 15.2.1 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;
 - 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):
- 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 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.

- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 15.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.7.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 15.7.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 15.7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 15.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 15.7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. Records of Decisions

- 16.1 The Board must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every appointment by the Board and of every unanimous or majority decision taken by the Board (and all committees) and by the Company at general meeting.
- 16.2 Any such records, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

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

17. Directors' Discretion to Make Rules and Regulations

- 17.1 The Board (or any committee to whom it delegates its powers) shall have the power to make, vary and revoke Rules relating to membership of the Company including (without limitation) Rules setting out:

17.1.1 the different categories of membership of the Company;

17.1.2 the rights, privileges and obligations of the different categories of Member;

17.1.3 the registration and membership fees to be paid by the different categories of Member;

17.1.4 disciplinary procedures for Members; and

17.1.5 such other rules as the Board thinks fit.

- 17.2 The Board (or any committee to whom it delegates its powers) shall have the power to make, vary and revoke Regulations for the better administration of the Company including (without limitation):

17.2.1 regulations for the nomination and appointment (by the Board) of the Chief Executive Officer in accordance with Article 21;

17.2.2 regulations for the nomination and appointment (by the Board) of the Chairman in accordance with Article 22;

17.2.3 regulations for the nomination and election (by the Full Members) of the Member Director in accordance with Article 23;

17.2.4 regulations for the nomination and appointment (by the Board) of the Independent Directors (including the Senior Independent Director) in accordance with Article 24;

17.2.5 terms of reference as to the function, role and operation of any committees established in accordance with Article 7 to assist the Board in the better administration of the Company;

17.2.6 regulations to ensure compliance with national and international rules relating to doping control;

17.2.7 regulations for the promotion and organisation of skiing and snowsport competitions;

17.2.8 safeguarding, equality and conflict of interest policies;

17.2.9 selection and disciplinary policies; and

17.2.10 such other regulations or policies as the Board thinks fit.

- 17.3 Rules and Regulations made under Articles 17.1 and 17.2 must be compliant with the Act and these Articles in order to be valid.

APPOINTMENT OF DIRECTORS

18. Composition of the Board

- 18.1 Unless otherwise determined by ordinary resolution, the number of directors shall be not less than five and not more than twelve.
- 18.2 The members of the Board shall be:
- 18.2.1 the Chief Executive Officer
 - 18.2.2 the Chairman;
 - 18.2.3 the Member Director; and
 - 18.2.4 the Independent Directors (one of whom shall be the Senior Independent Director).
- 18.3 All acts carried out in good faith at any meeting of the Board or of any committee, or by any person acting as a director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such person, be as valid as if every such person had been duly appointed or had duly continued in office.
- 18.4 Each member of the Board must be at least 18 years of age, but membership of the Board shall not be subject to a maximum age limit.

19. Termination of Director's Appointment

- 19.1 Without prejudice to any other provision of these Articles, a person shall cease to be a director of the Company as soon as:
- 19.1.1 a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts; or
 - 19.1.2 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; or
 - 19.1.3 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; or
 - 19.1.4 that person ceases to be a member of the Board by virtue of any provisions of the Act or is prohibited by law from being a director; or
 - 19.1.5 that person is removed from office by a resolution duly passed pursuant to section 168 of the Act; or
 - 19.1.6 that person shall have been absent for more than three consecutive Board meetings without permission of the Board; or

- 19.1.7 at least 75% of the other members of the Board acting together resolve that his office be vacated; or
 - 19.1.8 being a member of the Board appointed or elected pursuant to Article 21 (Chief Executive Officer), Article 22 (Chairman), 23 (Member Director) or 24 (Independent Directors), the period for which he was appointed or elected has ended and he has not been re-appointed or re-elected.
- 19.2 A person serving as Chief Executive Officer, Chairman, Member Director or Independent Director who is removed from office as a director for whatever reason shall be deemed to have resigned from his position as Chief Executive Officer, Chairman, Member Director or Independent Director (as appropriate) and the vacancy shall be filled in accordance with these Articles.

20. Directors' Remuneration

- 20.1 Subject to the provisions of the Act, and to Article 20.2 below, the Board may enter into an agreement or arrangement with any director:
- 20.1.1 for his services to the Company as a director; and
 - 20.1.2 for his employment by the Company or for the provision by him of benefits or any services outside the scope of the ordinary duties of a director.
- 20.2 Subject to these Articles, a director's remuneration may take any form and 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 provided that such remuneration:
- 20.2.1 is fixed having regard to the current remuneration of directors in comparable posts;
 - 20.2.2 does not exceed the general market rate for directors providing comparable services; and
 - 20.2.3 is not to any extent determined by or conditional upon the profits or losses derived from some or all of the activities of the Company or by reference to the level of the Company's gross income from some or all of its activities.
- 20.3 Unless the Board decides otherwise, directors' remuneration accrues from day to day.
- 20.4 Unless the Board decides 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 (if any) or of any other body corporate in which the Company is interested (if any).

21. Chief Executive Officer

Subject to the provisions of the Act, the Board shall on the recommendation of the Nominations Committee appoint the Chief Executive Officer for such term at such remuneration and upon such conditions as it may think fit and any Chief Executive Officer so appointed may be removed by it.

22. Chairman

- 22.1 The Board shall on the recommendation of the Nominations Committee appoint, and may remove, any person to be Chairman and may delegate to him such of its powers as it thinks desirable to be executed by him.
- 22.2 Any Chairman appointed in accordance with Article 22.1 shall hold office as a member of the Board until the third anniversary of the date of his appointment or until (if earlier) he ceases to be a director pursuant to Article 19. A Chairman who ceases to hold office at the end of his period of appointment may be re-appointed in accordance with Article 22.1 for a maximum of one further consecutive three-year term of office.

23. Member Director

- 23.1 Once every three years, the Board shall in accordance with the Regulations invite the Full Members to nominate, by written notice given to the Company at the Registered Office within three months of the date of such invitation, a Full Member to be elected as a director at the annual general meeting (**Member Director**). Where more than one candidate is nominated, the Full Members shall vote at the annual general meeting to elect the Member Director by ordinary resolution.
- 23.2 Any Member Director elected in accordance with Article 23.1 shall hold office as a member of the Board until the third anniversary of the date of his election or until (if earlier) he ceases to be a director pursuant to Article 19. A Member Director who ceases to hold office at the end of his term of office may be re-elected in accordance with Article 23.1 for a maximum of one further consecutive three-year term of office.

24. Independent Directors

- 24.1 Subject to Article 18.1 (maximum number of directors), the Board may from time to time on the recommendation of the Nominations Committee appoint any person to be an Independent Director.
- 24.2 Each Independent Director appointed pursuant to Article 24.1 shall hold office as a member of the Board until the third anniversary of the date of his appointment or until (if earlier) he ceases to be a director pursuant to Article 19. An Independent Director who ceases to hold office at the end of his period of appointment may be reappointed in accordance with Article 24.1 for a maximum of one further consecutive three-year term of office.
- 24.3 The Board shall from time to time appoint one Independent Director to be the Senior Independent Director and may from time to time remove such person.

25. Directors' Terms of Office

- 25.1 Notwithstanding any other provision of these Articles a Chairman, Member Director or Independent Director shall not serve more than two consecutive three-year terms of office on the Board.
- 25.2 A director who ceases to be a member of the Board having completed their maximum term of office shall not be eligible for re-appointment or re-election to the Board in any capacity for a period of at least four consecutive years.

26. Company Secretary

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

27. Casual Vacancies

A casual vacancy arising among the offices of Chairman, Member Director or Independent Director shall be filled by the Board provided always that the person appointed to fill the vacancy shall hold office until such time as the person he replaced was due to retire but shall be eligible for re-appointment or re-election (as the case may be) in accordance with these Articles.

**Part 3
MEMBERS**

BECOMING AND CEASING TO BE A MEMBER

28. Application for Membership

28.1 No person shall become a Member unless he has completed an application for membership in a form approved by the Board from time to time. A letter shall be sent to each successful applicant confirming their membership of the Company and the details of each successful applicant shall be entered into the register of members by the Company Secretary.

28.2 The Board may decline to accept any application for membership and need not give reasons for doing so.

28.3 The Board may prescribe criteria for membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members.

28.4 All Members must pay to the Company such registration and membership fees as the directors may from time to time determine.

28.5 The Board may establish different classes of Members and set out their respective rights and obligations. As at the date of adoption of these Articles there shall be two classes of Members, as follows:

28.5.1 Full Members, who shall have the right to attend, speak and vote at general meetings of the Company; and

28.5.2 Associate Members, who shall have the right to attend and speak but not vote at general meetings of the Company.

29. Conditions of Membership

29.1 All Members shall be bound by and subject to these Articles, the Rules and the Regulations.

29.2 The Members shall pay any registration and membership fees set by the Board under Article 28.4. Any Member whose membership fee is more than three months

in arrears shall be deemed to have resigned his membership of the Company unless the Board decides otherwise.

30. Suspension of Membership

The Board (or any committee to whom it delegates this power) shall have the power to suspend a Member in accordance with the Rules.

31. Termination of Membership

31.1 The Board (or any committee to whom it delegates this power) may terminate the membership of any Member without his consent by giving him written notice if, in the reasonable opinion of the Board (or any committee to whom it delegates this power):

31.1.1 he is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or

31.1.2 he has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or

31.1.3 he has failed to observe the terms of these Articles and where applicable the Rules or the Regulations; or

31.1.4 it is in the Company's best interests to do so.

Following such termination, the Member shall be removed from the register of members by the Company Secretary.

31.2 The written 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 Board (or any committee to whom it delegates this power) must consider any representations made by the Member and inform the Member of its decision following such consideration. There shall be no right to appeal from a decision of the Board to terminate the membership of a Member.

31.3 A Member whose membership is terminated under this Article shall not be entitled to a refund of any registration or membership fee and shall remain liable to pay to the Company any sum owed by him.

31.4 A Member may withdraw from membership of the Company by giving seven clear days' notice to the Company in writing.

31.5 A membership terminates automatically when that person dies or that organisation ceases to exist.

31.6 Membership is not transferable.

31.7 Any person ceasing to be a Member immediately forfeits all rights in relation to and claims upon the Company, its property and its funds and has no right to the return of any part of his registration or membership fee.

ORGANISATION OF GENERAL MEETINGS

32. Notice of and Calling General Meetings

- 32.1 General meetings shall be called on at least 21 clear days' written notice.
- 32.2 A general meeting may be called at any time by the Board or by the Company Secretary (if any) acting on behalf of the Board or may be called on a written request to the Board from at least 5% of the Full Members.
- 32.3 On receipt of a written request made pursuant to Article 32.2, the Board or the Company Secretary (if any) must call a general meeting within 21 days and the general meeting must be held not more than 28 days after the date of the notice calling the general meeting.
- 32.4 The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed or proceeding at any meeting.

33. Annual General Meetings

- 33.1 The Company shall hold a general meeting in every calendar year as its annual general meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notices calling it. The annual general meeting in each year shall be held at such time and place as may be determined by the Board, provided that every annual general meeting shall be held not more than 18 months after the preceding annual general meeting.
- 33.2 The annual general meeting shall be held for the following purposes:
 - 33.2.1 to receive from the Board the Company's accounts;
 - 33.2.2 to receive from the Board a report of the activities of the Company since the previous annual general meeting;
 - 33.2.3 to appoint the Auditors;
 - 33.2.4 to elect (as applicable) the Member Director; and
 - 33.2.5 to transact such other business as may be brought before it.

- 34. All general meetings, other than annual general meetings, shall be called general meetings.

35. Attendance and Speaking at General Meetings

- 35.1 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.
- 35.2 A person is able to exercise the right to vote at a general meeting when:
 - 35.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

35.2.2 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.

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

36. Quorum for General Meetings

36.1 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.

36.2 30 Full Members present in person or by proxy shall be a quorum.

37. Chairing General Meetings

37.1 The Chairman shall chair general meetings if present and willing to do so. If the Chairman shall be absent, or if at any meeting he is not present within 15 minutes after the time appointed for holding the same, the directors present, or if no directors are present, the meeting, must appoint a director or Full Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

37.2 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**.

38. Attendance and Speaking by Non-Members

The chairman of the meeting may permit other persons who are not Members of the Company to attend and speak at a general meeting.

39. Adjournment

39.1 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.

39.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

39.2.1 the meeting consents to an adjournment, or

39.2.2 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.

39.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

39.4 When adjourning a general meeting, the chairman of the meeting must:

39.4.1 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 Board, and

- 39.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 39.5 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 seven clear days' notice of it:
 - 39.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 39.5.2 containing the same information which such notice is required to contain.
- 39.6 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

40. Voting: General

- 40.1 Subject to Article 40.2, every:
 - 40.1.1 Full Member shall be entitled to receive notice of, attend and cast one vote at general meetings; and
 - 40.1.2 Associate Member shall be entitled to receive notice of and attend but not vote at general meetings.
- 40.2 No Member shall be entitled to exercise any of his or her membership rights or privileges or speak or vote on any question at any general meeting unless such Member has been duly registered and has paid every registration fee, membership fee or other sum (if any) due and payable to the Company in respect of their membership.
- 40.3 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 these Articles. Except where otherwise provided by the Act, every resolution is decided by a majority of votes cast.
- 40.4 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 casting vote in addition to any other vote he may have.
- 40.5 Every Member which is an organisation is entitled to send two representatives to attend and speak at general meetings but (in the case of an organisation which is a Full Member) only one of those representatives shall have a vote.

41. Errors and Disputes

- 41.1 No objection shall be raised to the qualification of any Full Member 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.
- 41.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

42. Poll Votes

42.1 A poll on a resolution may be demanded:

42.1.1 in advance of the general meeting where it is to be put to the vote, or

42.1.2 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.

42.2 A poll may be demanded by:

42.2.1 the chairman of the meeting;

42.2.2 the Board; or

42.2.3 five or more Full Members present in person or proxy having the right to vote on the resolution or, if less, a person or persons representing not less than 10% of the total voting rights of all the Full Members having the right to vote on the resolution.

42.3 A demand for a poll may be withdrawn if:

42.3.1 the poll has not yet been taken, and

42.3.2 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.

42.4 Polls shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

42.5 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman of the meeting directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

42.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

43. Content of Proxy Notices

43.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

43.1.1 states the name and address of the Member appointing the proxy;

- 43.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - 43.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 43.1.4 is delivered to the Registered Office in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 43.2 A proxy appointment which is incorrectly completed or which is not deposited, delivered or received in a manner permitted by these Articles shall be invalid unless the Chairman, in his absolute discretion, decides to treat the same as valid.
- 43.3 The Board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 43.4 Proxy notices may (in the case of Full Members only) specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 43.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 43.5.1 in the case of Full Members only, allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 43.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44. Delivery of Proxy Notices

- 44.1 A Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Registered Office by or on behalf of that person.
- 44.2 An appointment under a proxy notice may be revoked by delivering to the Registered Office a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 44.3 A notice revoking a proxy appointment only takes effect if it is delivered at least 24 hours before the start of the meeting or adjourned meeting to which it relates.
- 44.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

45. Amendments to Resolutions

- 45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 45.1.1 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
- 45.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 45.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 45.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 45.3 With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer at any time before the resolution is voted upon.
- 45.4 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

46. Written Resolution

- 46.1 Subject to Article 46.3, a resolution in writing agreed by the Appropriate Majority of Full Members who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that a copy of the proposed resolution has been sent to every eligible Full Member and the Appropriate Majority of Full Members has signified its agreement to the resolution in an authenticated document which has been received at the Registered Office within the period of 28 days beginning with the circulation date. A resolution in writing may comprise several copies to which one or more Full Members have signified their agreement. In the case of a Full Member that is an organisation, its authorised representative may signify agreement.
- 46.2 In Article 46.1, the **Appropriate Majority** is:
 - 46.2.1 in the case of an ordinary resolution, a simple majority of the Full Members;
 - 46.2.2 in the case of a special resolution, 75% or more of the Full Members.
- 46.3 The following may not be passed as a written resolution:
 - 46.3.1 a resolution to remove a director before his period of office expires; and
 - 46.3.2 a resolution to remove an Auditor before his period of office expires.

47. Changes to the Articles

No change to these Articles shall be made:

- 47.1 except at a general meeting specially convened for that purpose, of which 21 clear days' notice shall be given, such notice to state the changes proposed; and

- 47.2 unless the changes are approved by a special resolution.

**Part 4
ADMINISTRATIVE ARRANGEMENTS**

48. Means of Communication to be Used

- 48.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.
- 48.2 The applicable address shall be the Member's registered address as it appears in the Company's register of members or such address as may be provided to the Company by the Member using electronic communications.
- 48.3 Subject to these Articles, any notice or document to be sent or supplied to a member of the Board in connection with the taking of decisions by the Board 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.
- 48.4 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.
- 48.5 Any Member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him or an address to which notices may be sent using electronic communications, shall be entitled to have notices served upon him at such address, or such address to which notices may be sent using electronic communications, but, save as aforesaid and as provided by the Act, only those Members who are described in the register of members by an address within the United Kingdom or in respect of whom the Company has received an address to which notices may be sent using electronic communications shall be entitled to receive notices from the Company.
- 48.6 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 48.6.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted;
 - 48.6.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 48.6.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 48.6.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

49. Audit

49.1 At least once in every financial year the accounts of the Company shall be examined and the accuracy of the profit and loss account and balance sheet reviewed by the Auditors.

49.2 The Auditors shall be appointed and their remuneration fixed at the annual general meeting.

50. No right to Inspect Accounts and Other Records

50.1 Subject to Article 50.2 and except as provided by law or authorised by the Board 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.

50.2 A copy of the annual accounts of the Company (audited in accordance with Article 49.1) shall be published on the Company's website.

DIRECTORS' INDEMNITY AND INSURANCE, DISSOLUTION AND DEFINITIONS

51. Indemnity and Insurance

51.1 Subject to Article 51.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) 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 him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

51.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 51.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 51.2 This Article does not authorise any indemnity which 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.
- 51.3 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.
- 51.4 In this Article:
- 51.4.1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 51.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 51.4.3 a **relevant officer** means any director or other officer or former director or other officer of the Company.

52. **Dissolution**

- 52.1 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.
- 52.2 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the Objects, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under Article 3, such institution or institutions to be determined by the Full Members at or before the time of dissolution and in so far as effect cannot be given to such provisions then such property shall be disposed of at the discretion of the Board for some other philanthropic or charitable purpose or purposes.

53. **Definitions**

- 53.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006;

annual general meeting means an annual general meeting of the Company;

Articles means these articles of association, as may be amended from time to time;

Associate Members means the members admitted from time to time to membership of the Company in accordance with Article 28 and any applicable Rules who, under these Articles, are entitled to receive notice of and attend but not vote at general meetings.

Audit Committee means the audit committee established by the Board from time to time in accordance with Article 7;

Auditors means the auditors for the time being of the Company;

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

Board means the board of directors of the Company from time to time, the members of which are the directors of the Company for the purposes of the Act;

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Chairman means the chairman of the Board as appointed by the Board in accordance with Article 21;

chairman of the meeting has the meaning given in Article 13.2 (in respect of a Board meeting) or Article 37.2 (in respect of a general meeting);

Chief Executive Officer means the chief executive officer appointed by the Board from time to time in accordance with Article 21.

clear days means a period of days exclusive of the day on which the notice is served and of the day for which it is given;

committee means any committee established by the Board from time to time in accordance with Article 7;

Company Secretary means such person as the Board appoints as the secretary of the Company from time to time in accordance with Article 26;

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 (including email);

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 15, any director whose vote is not to be counted in respect of the particular matter);

Full Members means the members admitted from time to time to membership of the Company in accordance with Article 28 and any applicable Rules who, under these Articles, are entitled to receive notice of, attend and vote at general meetings and who are together the members of the Company for the purposes of the Act;

general meeting means a general meeting of the Company;

hard copy form has the meaning given in Section 1168 of the Act;

Independent Directors means the independent non-executive directors appointed by the Board from time to time in accordance with Article 24;

Member Director has the meaning given in Article 23.1;

Members means the Full Members and the Associate Members;

Nominations Committee means the nominations committee established by the Board from time to time in accordance with Article 7;

ordinary resolution has the meaning given in Section 282 of the Act;

participate in relation to a directors' meeting, has the meaning given in Article 11;

proxy notice has the meaning given in Article 43.1;

Registered Office means the registered office of the Company from time to time;

Regulations means the regulations of the Company made by the Board in accordance with Article 17.2, as amended from time to time;

Remuneration Committee means the remuneration committee established by the Board from time to time in accordance with Article 7;

Rules means the rules of the Company made by the Board in accordance with Article 17.1, as amended from time to time;

Senior Independent Director means the Independent Director appointed by the Board from time to time as the Senior Independent Director in accordance with Article 24.3;

special resolution has the meaning given in Section 283 of the Act;

United Kingdom means Great Britain and Northern Ireland; and

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 (including by email) or otherwise.

- 53.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.
- 53.3 Words importing the singular number shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations, unincorporated associations and partnerships.
- 53.4 For the purposes of Section 20 of the Act, the relevant model articles shall be deemed to have been excluded fully and replaced with the provisions of these Articles.