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Corporate

# Articles of Association

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## 1. Definitions and Interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles.

"Act"	the Companies Act 2006.
"Authorisation"	has the meaning given in Article 19.2.
"Authorised Person":	(a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
"Bye-Laws"	the bye-laws governing the Council and membership to the Institute.
"Chairman"	the chairman of the Company from time to time.
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 31.
"Company"	The Institute of Financial Accountants
"Conflict"	has the meaning given in Article 19.1.
"Conflicted Director"	has the meaning given in Article 19.1.
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.
"Council"	the council of the Company as from time to time constituted.
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called.
"Electronic Form"	has the meaning given in section 1168 of the Act.
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.
"Full Member"	means "Fellow", "Associate", "Honorary Fellow" or such other category of Full Member of the Institute as shall be prescribed by the Directors from time to time and included in the Company's Bye-Laws. For the avoidance of doubt, Full Members are not Members of the Company.
"Group":	(a) the Company; (b) any Subsidiary; and (c) any company of which the Company is a subsidiary from time to time (its holding company) or any other subsidiaries of any such holding company from time to time.
"Group Company"	any member of the Group.
"Hard Copy Form"	has the meaning given in section 1168 of the Act.
"Institute"	the business of the Company being an association of members of the accounting profession.

<b>"Majority Decision"</b>	a majority decision taken at a Directors' meeting.
<b>"Member"</b>	has the meaning given in section 112 of the Act.
<b>"Member Authorisation"</b>	has the meaning given in Article 19.4.
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Act.
<b>"Participate"</b>	has the meaning given in Article 12.1 and <b>"Participating"</b> shall be construed accordingly.
<b>"Permitted Transaction"</b>	means: <ul style="list-style-type: none"> <li>(a) a guarantee given, or to be given, by a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;</li> <li>(b) subscription, or an agreement to subscribe, for securities of any of the Company's subsidiaries or to underwrite, sub-underwrite or guarantee subscription for any such securities;</li> <li>(c) arrangements under which benefits are made available to employees and members of Council or former employees and members of Council of the Company or any of its subsidiaries which do not provide special benefits for those individuals; or</li> <li>(d) an interest arising as an owner or by virtue of their being entitled to an estate or interest in the freehold of the property or as tenant under a lease of the property which is concurrent with or reversionary to, a lease or leases.</li> </ul>
<b>"Proxy Notice"</b>	has the meaning given in Article 37.1.
<b>"Proxy Notification Address"</b>	has the meaning given in Article 38.1.
<b>"Qualifying Person":</b>	<ul style="list-style-type: none"> <li>(a) an individual who is a Member;</li> <li>(b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or</li> <li>(c) a person appointed as proxy of a Member in relation to the relevant general meeting.</li> </ul>
<b>"Relevant Director"</b>	any director or former director of any Group Company.
<b>"Relevant Loss"</b>	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act.
<b>"Subsidiary"</b>	any company which is a subsidiary of the Company from time to time.
<b>"Transaction"</b>	has the meaning given in Article 20.1.
<b>"Transaction Director"</b>	has the meaning given in Article 20.1.

- "Unanimous Decision"** has the meaning given in Article 10.1.
- "Writing"** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.
- 1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.
- 1.3 A reference to:
- (a) a **"person"** includes a reference to:
    - (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
    - (ii) that person's legal personal representatives, trustees in bankruptcy and successors;
  - (b) **"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;
  - (c) a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
  - (d) a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Unless the context otherwise requires:
- (a) words denoting the singular shall include the plural and vice versa;
  - (b) words denoting a gender shall include all genders; and
  - (c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an **"Article"** is to an article of these articles.

## 2. **Model Articles Shall Not Apply**

Neither the model articles for private companies limited by guarantee prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## 3. **Liability of Members**

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for:

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

#### **4. Non-Distribution of Income**

- 4.1 The Company shall apply the income and property of the Company from whatever sources, solely towards its activities and no part of such income shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to the Members of the Company, save for any payment or transfer of income by any means to the Institute of Public Accountants. Nothing in these articles shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or employee of the Company or to any Member of the Company in return for any services actually provided to the Company, nor prevent the payment of interest at a reasonable rate on money lent or reasonable and proper rent for premises demised or let by any Member of the Company.

#### **5. Directors' General Authority**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **6. Members' Reserve Power**

- 6.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No Special Resolution passed pursuant to Article 6.1 invalidates anything which the Directors have done before the passing of that resolution.

#### **7. Directors May Delegate**

- 7.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:
  - (a) to such person or committee, including the Council;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and/or conditions;
 as they think fit.

- 7.2 If the Directors so specify, any delegation pursuant to Article 7.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3 The Directors may at any time revoke any delegation made pursuant to Article 7.1 in whole or part, or alter its terms and/or conditions.

#### **8. Committees of Directors**

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.
- 8.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

## 9. Directors to Take Decisions Collectively

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 9.2 If at any time the Company only has one Director, the general rule in Article 9.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## 10. Unanimous Decisions

- 10.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):
  - (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
  - (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a majority at that meeting.
- 10.2 A Unanimous 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).

## 11. Calling a Directors' Meeting

- 11.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any Directors' meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 11.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 11.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## 12. Participation in Directors' Meetings

- 12.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 12.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12.3 Subject to Article 12.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.



12.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

### **13. Quorum for Directors' Meetings**

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

13.2 The quorum for Directors' meetings is two unless:

- (a) there is only one Director (in which case the provisions of Article 9.2 shall apply); or
- (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 19.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

### **14. Voting at Directors' Meetings**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

### **15. Chairing of Directors' Meetings**

15.1 The Directors may appoint a Director to be the Chairman.

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

15.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

### **16. Chairman's Casting Vote**

16.1 Subject to Article 16.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.

16.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

### **17. Directors Contracting with the Company**

17.1 Subject to the Act and the provisions contained in these articles, no Director shall be disqualified by their office from contracting with the Company, either with regard to their tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall the Director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship so established.

### **18. Interests of Directors in Connected Companies**

18.1 Any Director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by them as a Director or other officer or member of, or from their interest in, any such other company. The Director may exercise their voting power conferred by

the shares of any other company held or owned by the Company or exercisable by them as directors of any such company in such manner in all respects as they think fit (including the exercise of such voting powers in favour of any resolution appointing themselves or any of them directors or other officer of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).

## 19. Situational Conflicts of Interest

- 19.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 19, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 19.2 An authorisation given under Article 19.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
  - (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 19.3 The Directors may at any time:
- (a) make any Authorisation subject to such terms and conditions as they think fit; and
  - (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 19.4 The Members may also authorise a Conflict by Ordinary Resolution (a "**Member Authorisation**") and may at any time, by Ordinary Resolution:
- (a) make any Member Authorisation subject to such terms and conditions as they think fit; and
  - (b) vary or terminate any Member Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Member Authorisation before any such variation or termination).
- 19.5 If the Conflicted Director receives an Authorisation or Member Authorisation in respect of a Conflict then (unless that Authorisation or Member Authorisation provides otherwise) the Conflicted Director:
- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
  - (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
  - (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
  - (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

## **20. Transactional Conflicts of Interest**

- 20.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") other than a Permitted Transaction he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 20.2 Subject to the provisions of the Act, Article 20.1 and the terms of any relevant Authorisation or Member Authorisation, the Transaction Director:
- (a) may be a party to, or otherwise be interested in, the Transaction;
  - (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
  - (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

## **21. Records of Decisions to be Kept**

- 21.1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.
- 21.2 Any minutes, if signed by the chair of the meeting at which the proceedings were conducted, or by the chair of the next succeeding meeting, shall be conclusive evidence of any such proceedings without further proof of the facts stated in them.

## **22. Directors' Discretion to Make Further Rules**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## **23. Methods of Appointing Directors**

- 23.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:
- (a) by Ordinary Resolution; or
  - (b) by a decision of the Directors.
- 23.2 In any case where, as a result of death, the Company has no Members and no Directors, the personal representatives of the last Member to have died have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.
- 23.3 For the purposes of Article 23.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

## **24. Termination of Director's Appointment**

A person ceases to be a Director as soon as:

- 24.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 24.2 a bankruptcy order is made against him;
- 24.3 a composition is made with his creditors generally in satisfaction of his debts;

- 24.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;
- 24.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or
- 24.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.
- 24.7 notice in writing is served upon them signed by at least three-quarters of the other directors but so that if they hold an appointment to an executive office which is then automatically terminated such removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company.

## **25. Directors' Remuneration**

- 25.1 Any Director may undertake any services for the Company that the Directors decide.
- 25.2 A Director is entitled to such remuneration as the Directors determine:
- (a) for his services to the Company as a Director; and
  - (b) for any other service which he undertakes for the Company.
- 25.3 Subject to the other provisions of these articles, a Director's remuneration may:
- (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 25.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 25.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

## **26. Directors' Expenses**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 26.1 Directors' meetings or meetings of committees of Directors;
  - 26.2 general meetings; or
  - 26.3 separate meetings of the holders of debentures of the Company;
- or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

## **27. Applications for Membership**

No person shall become a Member of the Company unless:

- 27.1 that person has completed an application for membership in a form approved by the Directors; and
- 27.2 the Directors have approved the application.

## **28. Termination of Membership**

- 28.1 A Member may withdraw from membership of the Company by giving seven days' notice to the Company in Writing.
- 28.2 Membership is not transferable.
- 28.3 A person's membership terminates when that person dies or ceases to exist.

## **29. Attendance and Speaking at General Meetings**

- 29.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 29.2 A person is able to exercise the right to vote at a general meeting when:
  - (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) his 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.
- 29.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 29.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 29.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **30. Quorum for General Meetings**

- 30.1 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.
- 30.2 If the Company has only one Member, one Qualifying Person in attendance at a general meeting is a quorum.
- 30.3 If the Company has more than one Member, two Qualifying Persons in attendance at a general meeting are a quorum, unless:
  - (a) each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or
  - (b) each is a Qualifying Person only because he is appointed as proxy of a Member in relation to that meeting and they are proxies of the same Member.

## **31. Chairing General Meetings**

- 31.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 31.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:
  - (a) the Directors present; or
  - (b) (if no Directors are present), the meeting;

must appoint a Director or Member to chair that meeting and that appointment must be the first business of that meeting.

### **32. Attendance and Speaking by Directors and Non-Members at General Meetings**

- 32.1 Directors may attend and speak at general meetings whether or not they are Members.
- 32.2 The Chairman of the Meeting may permit other persons who are not Members to attend and speak at any general meeting.

### **33. Adjournment of General Meetings**

- 33.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 33.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) that meeting consents to an adjournment; or
  - (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 33.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 33.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 33.5 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 33.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

### **34. Voting at General Meetings: General**

- 34.1 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.
- 34.2 On a vote on a resolution on a show of hands at a general meeting every Member (whether present in person or by one or more proxies or corporate representatives) has one vote.
- 34.3 On a vote on:
- (a) a resolution on a poll taken at a general meeting; or
  - (b) a written resolution;
- every Member has one vote.

### 35. Errors and Disputes

- 35.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 35.2 Any objection pursuant to Article 35.1 must be referred to the Chairman of the Meeting, whose decision is final.

### 36. Poll Votes

- 36.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 36.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
  - (b) the Directors;
  - (c) two or more persons having the right to vote on the relevant resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the relevant resolution.
- 36.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the Chairman of the Meeting consents to the withdrawal;
- but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.
- 36.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

### 37. Content of Proxy Notices

- 37.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:
- (a) states the name and address of the Member appointing the proxy;
  - (b) identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
  - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 37.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 37.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 37.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

### **38. Delivery of Proxy Notices**

- 38.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 38.2 Subject to Articles 38.3 and 38.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 48 hours (excluding non-working days) before the general meeting or adjourned meeting to which it relates.
- 38.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 38.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 38.2; or
  - (b) at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 38.5 A person 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 Company by or on behalf of that person.
- 38.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 38.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 38.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

### **39. Amendments to Resolutions**

- 39.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 39.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and



- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

39.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

#### **40. Means of Communication to be Used**

40.1 Subject to the other provisions of these articles:

- (a) 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;
- (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Member available on a website; and
- (c) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

40.2 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.

#### **41. Company Seals**

41.1 Any common seal may only be used by the authority of the Directors.

41.2 The Directors may decide by what means and in what form any common seal is to be used.

41.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

#### **42. No Right to Inspect Accounts and Other Records**

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

#### **43. Directors' Indemnity**

43.1 Subject to Article 43.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
- (b) any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by him as an officer of any Group Company.

43.2 Article 43.1 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.

#### **44. Directors' Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

**45. The Council**

45.1 Any Full Member who is willing to act as a member of the Council, and is permitted by law to do so, may be appointed or removed from the Council:

- (a) by Ordinary Resolution of the Members;
- (b) by Majority Decision of the Directors;
- (c) in accordance with the Bye-Laws of the Company.

45.2 For the avoidance of doubt, members of Council are not Directors of the Company unless they are so appointed under Article 23.

45.3 The Directors will appoint members of Council on such terms as the Directors think fit.

**46. Bye-laws**

The Directors may approve Bye-laws for the effective running of the Institute.