

COMPANY NO. 11675706

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF CUK ASSOCIATION LIMITED

TABLE OF CONTENTS

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	4
1. Defined terms and interpretation	4
2. Liability of guarantor members	5
PART 2 DIRECTORS.....	6
DIRECTORS' POWERS AND RESPONSIBILITIES.....	6
3. Directors' general authority	6
4. Power to change the company's name	6
5. Guarantor members' reserve power.....	6
6. Delegation to individual directors.....	6
7. Delegation to committees	6
DECISION-MAKING BY DIRECTORS	7
8. Directors to take decisions collectively	7
9. Unanimous decisions	7
10. Calling a directors' meeting.....	7
11. Participation in directors' meetings	8
12. Quorum for directors' meetings.....	8
13. Chairing of directors' meetings	8
14. Casting vote	8
15. Directors' interests in transactions and voting.....	8
16. Directors' situational conflicts of interest.....	9
17. Records of decisions to be kept	11
18. Directors' discretion to make further rules	11
APPOINTMENT OF DIRECTORS	11
19. Methods of appointing and removing directors	11
20. Termination of director's appointment	12
21. Directors' remuneration.....	12
22. Directors' expenses.....	12
ALTERNATE DIRECTORS	12
23. Appointment and removal of alternate directors.....	12
24. Rights and responsibilities of alternate directors	13
25. Termination of alternate directorship.....	13
PART 3 GUARANTOR MEMBERS	14
BECOMING AND CEASING TO BE A GUARANTOR MEMBER.....	14
26. Applications for guarantor members' membership	14
27. Termination of guarantor members' membership	14
28. Automatic expulsion of guarantor members.....	14
29. Discretionary expulsion of guarantor members	15
PART 4 DECISION-MAKING BY GUARANTOR MEMBERS	16
ORGANISATION OF GENERAL MEETINGS	16

30.	Length of notice period.....	16
31.	Attendance and speaking at general meetings	16
32.	Satellite meeting places.....	17
33.	Security arrangements.....	17
34.	Quorum for general meetings	17
35.	Chairing general meetings	18
36.	Attendance and speaking by directors and non-guarantor members	18
37.	Adjournment	18
38.	Number of Directors	19
39.	Board vacancies below minimum number.....	19
40.	Retirement of directors at annual general meeting	19
41.	Distributions.....	19
	VOTING AT GENERAL MEETINGS.....	19
42.	Voting: general	19
43.	Errors and disputes.....	19
44.	Poll votes.....	19
45.	Content of proxy notices.....	20
46.	Delivery of proxy notices.....	21
47.	Amendments to resolutions.....	21
	PART 5 ADMINISTRATIVE ARRANGEMENTS.....	22
48.	Means of communication to be used.....	22
49.	Information sent by the company	22
50.	Company seals	23
51.	No right to inspect accounts and other records	23
52.	Provision for employees on cessation of business	23
53.	Secretary	23
	DIRECTORS' INDEMNITY AND INSURANCE	24
54.	Indemnity	24
55.	Insurance	24

The Companies Act 2006
Private Company Limited by Guarantee
ARTICLES OF ASSOCIATION
OF
CUK ASSOCIATION LIMITED

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**articles**” means the company’s articles of association;

“**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 or those directors present at a duly convened meeting of the directors at which a quorum is present;

“**chair**” has the meaning given in article 13.2;

“**chair of the meeting**” has the meaning given in article 35.3;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**Constitution**” means the articles of association of the company as amended from time to time and any other rules or governance code of the company in force from time to time;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“**eligible director**” has the meaning given in article 9.3;

“**Final Termination Notice**” has the meaning given in article 29.3;

“**group undertaking**” means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

“**guarantor member**” means a guarantor member of the company who holds voting rights and has contributed a nominal pre-determined sum to the company;

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006;

“**instrument**” means a document in hard copy form;

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006;

“**participate**” in relation to a directors’ meeting, has the meaning given in article 11;

“**Potential Termination Notice**” has the meaning given in article 29.2;

“**principal place**” has the meaning given in article 32.1;

“**proxy notice**” has the meaning given in article 45.1;

“**relevant officer**” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or any group undertaking;

“**special resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**subsidiary**” has the meaning given in section 1159 of the Companies Act 2006; 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 or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation or trust, in each case whether or not having separate legal personality.
- 1.6 The words “other”, “including”, “includes”, “include”, “in particular” and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.UK-716195063.1

2. LIABILITY OF GUARANTOR MEMBERS

- 2.1 The liability of each guarantor member is limited to £1.00 (one pound), being the amount that each guarantor member undertakes to contribute to the assets of the company in the event of its being wound up while they are a guarantor member or within one year after they cease to be a guarantor member, for:
 - 2.1.1 payment of the company’s debts and liabilities contracted before they cease to be a guarantor member;
 - 2.1.2 payment of the costs, charges and expenses of winding up; and

- 2.1.3 adjustment of the rights of the contributories among themselves.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the 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.

4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 The directors may from time to time change the name of the company.

5. GUARANTOR MEMBERS' RESERVE POWER

- 5.1 The guarantor members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DELEGATION TO INDIVIDUAL DIRECTORS

- 6.1 The board may entrust to and confer upon a director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Acts) and subject to such conditions and with such restrictions as it may decide. The board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 6.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

7. DELEGATION TO COMMITTEES

- 7.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons as it thinks fit provided that the majority of the members of the committee are directors. Subject to any restriction on sub-delegation imposed by the board, any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a guarantor member or members of the board or of the committee). Subject to any regulations imposed on it by the board, the proceedings of any committee consisting of two or more members shall be governed by the provisions in these articles for regulating proceedings of the board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are directors. A member of a committee shall be paid such remuneration (if any) in such manner as the board may decide, and, in the case of a director, either in addition to or in place of the director's ordinary remuneration as a director.

- 7.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain of these articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.
- 7.3 The board of directors will make the strategic and operational decisions of the company and will vote between themselves to decide matters. The executive members of the company will be called on at times to votes on matters of policy to recommend to the board of directors.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

9. UNANIMOUS DECISIONS

- 9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 References in the articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 9.4 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 DIRECTORS’ MEETING

- 10.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors’ meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 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.
- 10.3 Notice of a directors’ meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for the director for sending or receiving documents or information by electronic means to or from the director outside the United Kingdom.
- 10.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 11.1.2 they can each communicate to the others 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 directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is three provided that for the purposes of any meeting held pursuant to article 16.3 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.3.1 to appoint further directors, or
 - 12.3.2 to call a general meeting so as to enable the guarantor members to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chair.
- 13.3 The directors may terminate the chair's appointment at any time and appoint a replacement chair.
- 13.4 If no director has been appointed chair, or the chair is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CASTING VOTE

- 14.1 If the numbers of votes validly cast for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

- 15.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or

arrangement with the company. Subject to the terms of any authorisation made under article 16, no director shall:

- 15.1.1 by reason of their office be accountable to the company for any benefit which they derive from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;
 - 15.1.2 be in breach of their duties as a director by reason only of excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest they may have in any such transaction or arrangement; or
 - 15.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such transaction or arrangement if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.
- 15.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve them of any duty they may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 16 and subject to the terms of any authorisation made under it.
- 15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.
- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

- 16.1 Provided that the director has duly disclosed the nature and extent of any material interest they have, a director may, notwithstanding their office or that, without the authorisation conferred by this article 16.1, they would or might be in breach of their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:
- 16.1.1 be interested in shares or other securities issued by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
 - 16.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;
 - 16.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking;
 - 16.1.4 otherwise be interested in any group undertaking or any such other undertaking;

- 16.1.5 be a director or other officer, or employed by or hold any position with, or be a party to a transaction or arrangement with, or otherwise interested in any body corporate or unincorporated association;
 - 16.1.6 be a director or other officer, or employed by or hold any position with, or be a party to a transaction or arrangement with, or otherwise interested in any body corporate or unincorporated association which is a trade association.
- 16.2 No director shall:
- 16.2.1 by reason of their office be accountable to the company for any benefit which they derive from any office or employment, or by virtue of any interest, participation or duty, that they are authorised under article 16.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
 - 16.2.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
 - 16.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such office, employment, interest, participation or duty if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.
- 16.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 16.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
 - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and
 - 16.3.2 where the directors give authority in relation to such a conflict:
 - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at

meetings of the directors or otherwise) related to the matter giving rise to the conflict;

- (b) the director concerned will be obliged to comply with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that they receive as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

17. RECORDS OF DECISIONS TO BE KEPT

- 17.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 18.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 19.1 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:
- 19.1.1 by ordinary resolution, or
 - 19.1.2 by a decision of the directors.
- 19.2 If the company has no directors and, by virtue of death or bankruptcy, no guarantor member is capable of acting, the transmittee of the last guarantor member to have died or to have had a bankruptcy order made against them has the right, by notice in writing, to appoint a person to be a director.
- 19.3 For the purposes of article 19.2, where two or more guarantor members die in circumstances rendering it uncertain who was the last to die, a younger guarantor member is deemed to have survived an older guarantor member.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

- 20.1 A person ceases to be a director as soon as:
- 20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 20.1.2 a bankruptcy order is made against that person;
 - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 20.1.4 they become, in the opinion of all their co-directors, physically or mentally incapable of discharging their duties as a director;
 - 20.1.5 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
 - 20.1.6 they are otherwise duly removed from office.

21. DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the company that the directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine:
- 21.2.1 for their services to the company as directors, and
 - 21.2.2 for any other service which they undertake for the company.
- 21.3 Subject to the articles, a director's remuneration may:
- 21.3.1 take any form, and
 - 21.3.2 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.
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22. DIRECTORS' EXPENSES

- 22.1 The directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in the conduct of the company's business performing their duties as directors including all such expenses incurred in connection with attending and returning from meetings of the board or any committee of the board or general meetings or otherwise in connection with the discharge of their responsibilities in relation to the business of the company.

ALTERNATE DIRECTORS

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any director may appoint as an alternate any other director, or any other person, to:
- 23.1.1 exercise that director's powers; and
 - 23.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by their appointor, or in any other manner approved by the directors.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

24.2 Except as the articles specify otherwise, alternate directors:

24.2.1 are deemed for all purposes to be directors;

24.2.2 are liable for their own acts and omissions;

24.2.3 are subject to the same restrictions as their appointors; and

24.2.4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a guarantor member.

24.3 A person who is an alternate is entitled, in the absence of their appointor, to form part of the quorum and vote as alternate (in addition to their own vote if they are a director and to any other vote they may have as alternate for another appointor) in any decision-making of the directors, but:

24.3.1 only if their appointor is an eligible director in relation to that decision;

24.3.2 not if they are themselves a director but are not so eligible; and

24.3.3 they shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

24.4 Where an alternate participates in a unanimous decision it is not necessary for their appointor also to participate in it.

24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

25.1 An alternate director's appointment as an alternate terminates:

25.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;

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

25.1.3 on the death of the alternate's appointor;

25.1.4 when the alternate's appointor's appointment as a director terminates; or

25.1.5 when the alternate is removed in accordance with the articles.

PART 3
GUARANTOR MEMBERS

BECOMING AND CEASING TO BE A GUARANTOR MEMBER

26. APPLICATIONS FOR GUARANTOR MEMBERS' MEMBERSHIP

- 26.1 No person shall become a guarantor member of the company unless:
- 26.1.1 that person has completed and delivered an application for guarantor member membership in a form approved by the directors;
 - 26.1.2 that person meets and shall continue to meet any eligibility criteria set out in the Constitution from time to time; and
 - 26.1.3 the directors have approved the application.
- 26.2 The directors may, at their absolute discretion, impose any eligibility criteria for, or conditions or limitations on, guarantor member membership. Such criteria, conditions or limitations may be set out in the Constitution or otherwise set out in writing from time to time.

27. TERMINATION OF GUARANTOR MEMBERS' MEMBERSHIP

- 27.1 A guarantor member may withdraw from guarantor member membership of the company by giving seven days' notice to the company in writing. Guarantor membership of the company will terminate on expiry of the seven day notice period.
- 27.2 Guarantor member membership is not transferable.
- 27.3 A person's guarantor member membership automatically terminates when that person dies or ceases to exist.

28. AUTOMATIC EXPULSION OF GUARANTOR MEMBERS

- 28.1 A guarantor member shall automatically cease to be a guarantor member upon the appointment of a receiver, manager, administrator or administrative receiver over all or the major part of the guarantor member's assets or the making of a general composition with the guarantor member's creditors or the winding up or dissolution of such guarantor member or if a guarantor member is deemed physically or mentally incapable of discharging their duties.
- 28.2 Any automatic expulsion under Article 28.1:
- 28.2.1 shall lead to the expelled guarantor member forfeiting all benefits and interest in the funds of the company;
 - 28.2.2 will not entitle the expelled guarantor member to any refund of any nominal amount paid in accordance with these Articles;
 - 28.2.3 is without prejudice to the expelled guarantor member's liability, at the reasonable discretion of the directors, for any direct costs reasonably incurred by the company arising from the expulsion of the guarantor member, and
 - 28.2.4 will be reflected in the register of guarantor members by the secretary (or, if there is no secretary, a director) as soon as reasonably practicable.

29. DISCRETIONARY EXPULSION OF GUARANTOR MEMBERS

29.1 A guarantor member's membership may be terminated by a decision of the board acting reasonably and without such guarantor member's consent if:

29.1.1 such guarantor member no longer meets any eligibility criteria or conditions of guarantor member membership as may be set out in the Constitution from time to time;

29.1.2 such guarantor member commits a material breach of the Constitution, which is not remedied, to the reasonable satisfaction of the directors, within 25 days;

29.1.3 any monies due to the company under these articles are not paid by that guarantor member within such period after the due date for payment as may be allowed by the directors; or

29.1.4 in the opinion of the board acting reasonably and without such guarantor member's consent:

(a) such guarantor member misrepresents its relationship with the company in advertising, other promotional literature, or in any other way including orally;

(b) such guarantor member has acted or threatened to act in a manner which is contrary to the interests of the company as a whole and the community it serves;

(c) such guarantor member is established in a jurisdiction which is the subject of political or economic sanctions which make that guarantor member's continued guarantor member membership incompatible with the objectives of the company; or

(d) such guarantor member's conduct (whether as a guarantor member or otherwise) is likely to bring the company, or any or all of its directors or guarantor members into disrepute.

29.2 If, at a meeting of the guarantor members, a resolution is passed to invoke the provisions of this Article 29 and terminate a guarantor member's membership, the board must serve a notice on the guarantor member (a "**Potential Termination Notice**") stating that the board has resolved to invoke the provisions of this Article 29. Such Potential Termination Notice must contain:

29.2.1 a statement of the reasons for the board's decision, such statement being sufficiently detailed in the circumstances to enable the guarantor member to understand the rationale for such decision; and

29.2.2 details of how the guarantor member may make written representations to the board as to why its guarantor member membership should not be terminated.

Any written representations made by any guarantor member pursuant to Article 29.2.2 must be considered at the next meeting of the board.

29.3 At the next board meeting (at which the written representations made by any guarantor member pursuant to Article 29.2.2 must be considered), the board shall make a final decision about whether to terminate the guarantor member's membership pursuant to this Article 29. If the board decides to terminate a guarantor member's membership, the board shall then serve a notice on the guarantor member informing them of the final decision (a "**Final Termination Notice**").

29.4 The decision by the board on the expulsion of a guarantor member is final.

29.5 Any discretionary expulsion under this Article 29:

- 29.5.1 shall lead to the expelled guarantor member forfeiting all benefits and interest in the funds of the company;
- 29.5.2 will not entitle the expelled guarantor member to any refund of any nominal amount paid in accordance with these Articles;
- 29.5.3 is without prejudice to the expelled guarantor member's liability, at the reasonable discretion of the directors, for any direct costs reasonably incurred by the company arising from the expulsion of the guarantor member, and
- 29.5.4 will be reflected in the register of guarantor members by the secretary (or, if there is no secretary, a director) as soon as reasonably practicable after the Final Termination Notice is served pursuant to Article 29.3.

PART 4
DECISION-MAKING BY GUARANTOR MEMBERS
ORGANISATION OF GENERAL MEETINGS

30. LENGTH OF NOTICE PERIOD

- 30.1 An annual general meeting shall be convened by at least 21 clear days' notice. Subject to the Companies Acts, all other general meetings shall be convened by at least 14 clear days' notice. The notice shall be given to all the members and to the directors and auditors. A copy of the notice shall be published on the company's website.

31. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 31.1 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, including arrangements involving the use of an electronic facility for those who are not in a place where others are physically attending.
- 31.2 A person is able to exercise the right to speak at a general meeting when that person is in a position during the meeting, including by means of an electronic facility, to communicate simultaneously to all those attending the meeting any information or opinions which that person has on the business of the meeting.
- 31.3 A person is able to exercise the right to vote at a general meeting when:
 - 31.3.1 that person is able, including by means of an electronic facility, to vote during the meeting on resolutions put to the vote at the meeting or, in the case of a poll, within the time specified for the taking of the poll; and
 - 31.3.2 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.
- 31.4 All persons seeking to attend and participate in a general meeting by means of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chair to adjourn a general meeting under these Articles, the inability of a person at any time to attend or participate in the whole or any part of a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.

31.5 Each director shall be entitled to attend and to speak at any general meeting of the company.

32. SATELLITE MEETING PLACES

32.1 If the board so decides, a general meeting or adjourned meeting may be held at a certain place (the “**Principal Place**”), such as the place at which the chair of the meeting will be present, but with one or more other places made available as satellite meeting places. Guarantor members entitled to attend and participate in the meeting who attend any such satellite meeting place in person or by proxy may be counted in the quorum and participate in the general meeting or adjourned meeting as if they were at the Principal Place and for the purposes of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend (including by means of an electronic facility), whether at the Principal Place or any satellite meeting place.

32.2 If not stated in the notice of meeting, the location of any satellite meeting place may be given in a letter accompanying the notice of meeting, but any failure to do this will not invalidate the notice of meeting.

32.3 The meeting will be duly constituted and its proceedings valid if the chair of the meeting is satisfied that facilities are available throughout the meeting to enable all guarantor members or proxies attending the meeting by whatever means and at all the meeting places to:

32.3.1 participate in the business for which the meeting has been called;

32.3.2 hear all the people who speak at the meeting and at any satellite meeting place; and

32.3.3 be heard by all other people attending and participating in the meeting.

32.4 The board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting, including the use of over-flow rooms, and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the board.

33. SECURITY ARRANGEMENTS

33.1 The board may direct that persons entitled to attend any general meeting should submit to such procedures, including searches, identification vetting, health and safety checks, questions or other security arrangements or restrictions, both before and during the meeting, as the board shall, in compliance with the Companies Acts, consider appropriate in the circumstances and the board may in its absolute discretion refuse entry or access by electronic facility to the meeting to any person who fails to comply with any such procedure. If any person has gained entry or access to a general meeting and refuses to comply with any such procedure or disrupts the proper and orderly conduct of the meeting, the chair of the meeting may at any time without the consent of the meeting require the person to leave or to be removed from the meeting or may, if the person is participating by electronic facility, disconnect the person from the meeting.

34. QUORUM FOR GENERAL MEETINGS

34.1 The quorum for a general meeting is one.

34.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

35. CHAIRING GENERAL MEETINGS

- 35.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 35.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 35.2.1 the directors present, or
- 35.2.2 (if no directors are present), the meeting,
- must appoint a director or guarantor member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 35.3 The person chairing a meeting in accordance with this article is referred to as “**the chair of the meeting**”.

36. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-GUARANTOR MEMBERS

- 36.1 Directors may attend and speak at general meetings, whether or not they are guarantor members.
- 36.2 The chair of the meeting may permit other persons who are not:
- 36.2.1 guarantor members, or
- 36.2.2 otherwise entitled to exercise the rights of guarantor members in relation to general meetings,
- to attend and speak at a general meeting.

37. ADJOURNMENT

- 37.1 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, if the meeting was convened by the guarantor members, the meeting shall be dissolved and, in any other case, the chair of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the guarantor members present shall constitute a quorum.
- 37.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- 37.2.1 the meeting consents to an adjournment, or
- 37.2.2 it appears to the chair 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.
- 37.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 37.4 When adjourning a general meeting, the chair of the meeting must:
- 37.4.1 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 directors, and
- 37.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 37.5 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):
- 37.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 37.5.2 containing the same information which such notice is required to contain.
- 37.6 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.

38. NUMBER OF DIRECTORS

- 38.1 Unless otherwise determined by ordinary resolution of the company, the number of directors (disregarding alternate directors) shall not be less than five but shall not be subject to any maximum number.

39. BOARD VACANCIES BELOW MINIMUM NUMBER

- 39.1 The continuing directors or a sole continuing director may act notwithstanding any vacancies on the board, but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, the continuing directors or director may act only for the purpose of filling vacancies on the board or of convening a general meeting of the company. If there are no directors or director able or willing to act, any two guarantor members may call a general meeting of the company for the purpose of appointing directors.

40. RETIREMENT OF DIRECTORS AT ANNUAL GENERAL MEETING

- 40.1 Any Director not otherwise required to retire from office at an annual general meeting shall do so unless the Director was appointed or re-appointed as a Director at either of the last two annual general meetings before that meeting.

41. DISTRIBUTIONS

- 41.1 The company's sole guarantor member shall determine how to apply the profits (if any) or other income and property of the company.

VOTING AT GENERAL MEETINGS

42. VOTING: GENERAL

- 42.1 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 the articles.

43. ERRORS AND DISPUTES

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

44. POLL VOTES

- 44.1 A poll on a resolution may be demanded:

- 44.1.1 in advance of the general meeting where it is to be put to the vote, or
- 44.1.2 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.
- 44.2 A poll on a resolution may be demanded by:
 - 44.2.1 the chair of the meeting;
 - 44.2.2 the directors;
 - 44.2.3 any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 44.3 A demand for a poll may be withdrawn if:
 - 44.3.1 the poll has not yet been taken, and
 - 44.3.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 44.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

45. CONTENT OF PROXY NOTICES

- 45.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
 - 45.1.1 states the name and address of the guarantor member appointing the proxy;
 - 45.1.2 identifies the person appointed to be that guarantor member’s proxy and the general meeting in relation to which that person is appointed;
 - 45.1.3 is signed by or on behalf of the guarantor member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 45.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 45.2 The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 45.3 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, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 45.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more guarantor members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one guarantor member entitled to vote on the resolution and:
 - 45.4.1 has been instructed by one or more of those guarantor members to vote for the resolution and by one or more other of those guarantor members to vote against it, or

45.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those guarantor members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

45.5 Unless a proxy notice indicates otherwise, it must be treated as:

45.5.1 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

45.5.2 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.

46. DELIVERY OF PROXY NOTICES

46.1 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.

46.2 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.

46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

46.4 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.

47. AMENDMENTS TO RESOLUTIONS

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

47.1.1 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 chair of the meeting may determine), and

47.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

47.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

47.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

PART 5
ADMINISTRATIVE ARRANGEMENTS

48. MEANS OF COMMUNICATION TO BE USED

- 48.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the company.
- 48.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 48.3 In the case of a guarantor member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 48.4 A guarantor member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such guarantor member shall be entitled to receive any notice, document or other information from the company. If the address is that guarantor member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 48.5 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 48.6 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 24 hours.

49. INFORMATION SENT BY THE COMPANY

- 49.1 Any document or information sent or supplied by the company shall (subject to article 48.6) be deemed to have been received by the intended recipient:
- 49.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

- 49.1.2 where (without prejudice to article 48.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 49.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered;
- 49.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Chartered Governance Institute shall be conclusive evidence that it was sent;
- 49.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

50. COMPANY SEALS

- 50.1 Any common seal may only be used by the authority of the directors.
- 50.2 The directors may decide by what means and in what form any common seal is to be used.
- 50.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 50.4 For the purposes of this article, an authorised person is:
 - 50.4.1 any director of the company;
 - 50.4.2 the company secretary (if any); or
 - 50.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

51. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 51.1 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 guarantor member.

52. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 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.

53. SECRETARY

- 53.1 Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as

the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

54. INDEMNITY

54.1 Subject to article 54.2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled):

54.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or any group undertaking; and

54.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by the relevant officer in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

54.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

55. INSURANCE

55.1 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.

55.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any group undertaking or any pension fund or employees' share scheme of the company or any group undertaking.