THE COMPANIES ACTS 2006

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

TISA Exchange Limited

Adopted by Special Resolution passed on 14th April 2022

PART 1

INTERPRETATION, LIMITATION OF LIABILITY AND OBJECTS

1. **Defined terms**

1.1 In the articles, unless the context requires otherwise:

"Advisory Council" means a body constituted in accordance with article 8;

"articles" means the company's articles of association;

"Asset Manager" means a party who is ultimately responsible for the maintenance of a fund's register of holders of Units and for the repurchasing of Units that are to be redeemed and for the conversion of Units that are to be converted to a Conversion Share Class, and "Asset Manager Member" shall be construed accordingly;

"Business Days" means any day on which the London Stock Exchange is open for business;

"By-laws" means the by-laws and Glossary, in each case from time to time, referred to in the Membership Agreement;

"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;

"Competition Policy" means the terms and conditions of the Contract Club ensuring that its operation in accordance with the Membership Agreement does not constitute anti-competitive behaviour by any party, as in force from time to time;

"Contract Club" means the contract club established by the Membership Agreement to deliver and administer an industry standard contract to simplify and expedite Transfers;

"Contract Terms" means the document entitled "TISA Exchange Limited Contract Terms and Conditions", being the key terms in relation to Transfer obligations and liability, as in force from time to time;

"Conversion Share Class" means a share class in respect of Units in a particular investment that is either (i) the only share class in respect of such Units that is made available by both the Ceding Party and the Acquiring Party; or (ii) the share class agreed in respect of such Units between the Ceding Party and the Acquiring Party

as the share class into which such Units are to be converted by the Ceding Party prior to a Transfer. For the purposes of this definition "Acquiring Party" means the Participant receiving the portfolio that is the subject of the Transfer, on behalf of the Customer, who initiates the Transfer;

"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;

"FCA" means the Financial Conduct Authority or any successor or replacement body from time to time;

"FCA Handbook" means the handbook of rules and guidance of the FCA (including the FCA's Principles for Businesses (including the principle of Treating Customers Fairly)), in each case as amended from time to time;

"Glossary" means the glossary defining terms used in the Membership Agreement, as in force from time to time;

"Group" has the meaning given in section 474(1) of the Companies Act 2006;

"Indexed Increase" for any twelve month period means 10% more than the percentage increase (if any) in the CPI for such twelve month period, where:

(a) "CPI" means the Consumer Prices Index published by the Office for National Statistics (or other government department or executive agency responsible from time to time for its publication) or, if such index ceases to be published or is not published in any month, such alternative index which produces as nearly as possible the same result; if the reference base used to compile the CPI changes, the figure taken to be shown in the CPI after the change will be the figure which would have been shown in the CPI if the reference base current at the date on which the company first entered into the Membership Agreement had been retained; and

(b) change in the CPI in any twelve month period will be measured by comparing the CPI figure issued during the calendar month immediately preceding such twelve month period with the CPI figure issued during the last calendar month of such twelve month period;

"Intermediate Unitholder" as defined in the FCA Handbook from time to time;

"member" has the meaning given in section 112 of the Companies Act 2006;

"Membership Agreement" means the agreement for the time being between the company and the members in relation to the Contract Club including the articles, the By-laws and the Contract Terms;

"Multi-Role Member" is a member of the company who fulfills the criteria for membership in more than one of the classes of membership set out in article 19.2;

"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 12;

"Pension Administrator" means, in relation to a Pension Scheme, a party that performs the function of pensions administration under the terms of a legally binding agreement in respect of that Pension Scheme;

"Pension Provider" means, as appropriate:

(a) a party who is responsible for the provision and administration of a Pension Scheme; or

(b) if one is appointed for the relevant Pension Scheme, the Pension Administrator,

and "Pension Provider Member" shall be construed accordingly;

"Pension Scheme" means a pension scheme (as defined at Section 150 of the Finance Act 2004) established in the United Kingdom that is registered under Chapter 2 of the Finance Act 2004;

"proxy notice" has the meaning given in article 35;

"Service Provider" means a party that is:

(a) a product provider, other than:

(i) an operator of a regulated collective investment scheme or an investment trust savings scheme as described in paragraph (iii) of the FCA Handbook's definition of product provider; and

(ii) an operator of a personal pension scheme or stakeholder pension scheme as described in paragraph (iv) of the FCA Handbook's definition of product provider); or

(b) an ISA manager;

(c) a platform service provider; or

(d) an Intermediate Unitholder,

(as each of these terms is defined in the FCA Handbook from time to time) and "Service Provider Member" shall be construed accordingly;

"SLA" means the TISA Re-Registration Service Level Agreement, as in force from time to time;

"Special Directors" means the directors appointed by the Special Member pursuant to article 19.2;

"Special Member" means the Tax Incentivised Saving Association, a company incorporated in England and Wales, with registered number 03548792;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Standards" means the standards in accordance with which members will communicate in relation to the various processes in a Transfer, as further defined in the Glossary;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Transfer" means:

a. the transfer of portfolios of assets (as detailed at point b below) within customer accounts of type:

   i. General Investment Account;

   ii. Individual Savings Accounts;

   iii. UK pensions excluding any containing safeguarded benefits as defined in section 48(8) of the Pension Schemes Act 2015;

b. the transfer of portfolios containing assets of any type, including, but not limited to, investment funds, equities, exchange traded funds, cash deposits, bonds, Trustee Investment Plans and property;

c. the re-registration with the underlying registrar of investment funds;

d. the payment, by the Ceding Party, of all proceeds from asset redemptions and un-invested cash in the transferring portfolio to the Acquiring Party; and/or

e. the conversion and any associated re-registration of an asset;

"Units" has the meaning given in the FCA Handbook, from time to time;

"Whistle-Blowing Policy" means the terms and conditions of the Contract Club relating to the disclosure by any member to TeX of information about another Member's status, performance or other circumstances and the subsequent use and/or disclosure of such information, as in force from time to time; 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 Unless the context otherwise requires:

(a) 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;

(b) use of the singular includes the plural (and *vice versa*) and use of any gender includes the other genders;

(c) subject to article 1.2(a), any reference to a statute, statutory provision or statutory instrument includes a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it as from time to time amended, consolidated or re-enacted;

(d) a reference to persons includes individuals, firms, partnerships, bodies corporate and corporations, and associations, organisations, foundations, trusts and other unincorporated bodies (in each case whether or not having separate legal personality and irrespective of their jurisdiction of origin, incorporation or residence);

(e) general words are not to be given a restrictive meaning because they are followed by particular examples, and any words introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and the words following any of those terms will not limit the sense of the words preceding those terms; and

(f) the headings are included for convenience only and will not affect the construction or interpretation of the articles.

2. **Liability of members**

2.1 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 it is a member or within one year after it ceases to be a member, for payment of the company's debts and liabilities contracted before it ceases to be a member, payment of the costs, charges and expenses of winding up and adjustment of the rights of the contributories among themselves.

3. **Objects**

3.1 The objects of the company shall be:

3.1.1 the facilitation of electronic and manual portfolio transfers and re-registration of assets;

3.1.2 via the Membership Agreement, the operation of the Contract Club, including management of the membership from time to time of the same, the collection and application of fees and subscriptions and the provision of support services to members of the Contract Club; and

3.1.3 undertaking any other matters which are reasonably ancillary to the activities set out in articles 3.1.1 and 3.1.2.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. **Directors' general authority**

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.

5. **Members' authority**

5.1 The 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.

5.3 A proposed written resolution of the members lapses if it is not passed within 84 days of the circulation date.

6. **Directors may delegate**

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

6.1.1 to such person or committee,

6.1.2 by such means (including by power of attorney),

6.1.3 to such an extent,

6.1.4 in relation to such matters or territories, and

6.1.5 on such terms and conditions,

as they think fit.

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

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. **Committees**

7.1 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 the articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

8. **Advisory Councils**

8.1 Without prejudice to article 7, the directors may authorise the setting up of a number of Advisory Councils to advise on such issues as the directors may from time to time and at their sole discretion decide.

8.2 Each Advisory Council shall comprise:

8.2.1 persons who volunteer or agree to participate (participants); and

8.2.2 an Advisory Council Chairman who will be nominated and approved by the Advisory Council participants by simple majority.

8.3 All appointments under this article 8 shall be revocable by the directors under their general authority and/or by the Advisory Council participants by simple majority, at any time.

8.4 The deliberations of the Advisory Councils shall be reported regularly to the directors and any decision taken or recommendation made by an Advisory Council shall be reported forthwith to the directors and for that purpose the Advisory Council shall appoint a secretary.

8.5 The directors may make such rules and impose such terms and conditions and give such mandates to the Advisory Councils as they may from time to time think fit.

8.6 The meetings and proceedings of the Advisory Councils shall be governed by the provisions of the articles, making the necessary changes, provided that it shall be permissible for persons appointed to an Advisory Council to nominate an alternate to attend the deliberations of the Advisory Council in question in their place. If the appointment of a person to an Advisory Council is revoked or otherwise ceases, the appointment of any such alternate shall likewise be revoked or otherwise cease.

DECISION-MAKING BY DIRECTORS

9. Directors to take decisions collectively

9.1 Subject to article 9.2, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision or a decision taken in accordance with article 10.

9.2 Where the Special Directors together vote against a particular question and are the only directors to do so, then no decision on the matter in question shall be taken by the directors, unless the issue has been referred to a general meeting for consideration by the members. Any resolution proposed to any such general meeting shall be a special resolution.

9.3 If:

9.3.1 the company only has one director, and

9.3.2 no provision of the articles requires it to have more than one director,

the general rule in article 9.1 does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

10. Unanimous decisions

10.1 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.

10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

10.3 References in this article 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.

10.4 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.

11. Calling a directors' meeting

11.1 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.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 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.

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

12. **Participation in directors' meetings**

12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the articles, and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 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.

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 Subject to the provisions of article 13.3, the quorum for directors' meetings shall be at least one director appointed by the members of each of the classes of membership eligible to appoint directors under article 19.2. If, in the case of any particular class of membership, no director has been appointed under article 19.2, 19.5 or 19.6, as the case may be, that class of membership shall be disregarded for the purposes of calculating the quorum.

13.3 For the purposes of any directors' meeting (or part of a directors' meeting) at which any director is not permitted to be counted as participating in the decision making process for quorum or voting purposes in accordance with article 16.1 the other directors present at such director's meeting (or part thereof) shall constitute a quorum.

13.4 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall be reconvened seven days later thereafter at the same time and place. The directors present at such reconvened meeting shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all directors.

13.5 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:

13.5.1 to appoint further directors, or

13.5.2 to call a general meeting so as to enable the members to appoint further directors.

14. **Chairing of directors' meetings**

14.1 The directors shall appoint one of the directors to chair their meetings.

14.2 The person so appointed for the time being is known as the chairman.

14.3 The directors may terminate the chairman's appointment at any time.

14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. **No casting vote**

15.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

16. **Conflicts of interest**

16.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16.2 But if article 16.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

16.3 This article 16.3 applies when:

16.3.1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

16.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

16.3.3 the director's conflict of interest arises from a permitted cause.

16.4 For the purposes of this article 16, the following are permitted causes:

16.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

16.4.2 subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities;

16.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors; and

16.4.4 the setting or variation of the joining fee, the annual membership fee or any other fee payable by the members pursuant to the By-laws.

16.5 For the purposes of this article 16, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

16.6 Subject to article 16.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

16.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. **Records of decisions to be kept**

17.1 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 or majority decision taken by the directors.

18. **Directors' discretion to make further rules**

18.1 Subject to the Membership Agreement, 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 directors**

19.1 The directors at the date of adoption of the articles are:

19.1.1 Carol Knight, and

19.1.2 Tony Vine-Lott

each of whom shall be deemed to have been appointed by the Special Member under Article 19.2 and shall accordingly be the first Special Directors.

19.2 Each of:

19.2.1 the Special Member,

19.2.2 the Service Provider Members, as a class,

19.2.3 the Asset Manager Members, as a class,

19.2.4 the Pension Provider Members, as a class,

19.2.5 the Multi-Role Members, as a class, and

19.2.6 any other class of membership which the directors may hereafter specify pursuant to article 23.2 as being entitled to appoint directors, as a class

may, by such process as the directors may from time to time determine, appoint up to three individuals as directors of the company, provided always that:

(a) each director must be employed or engaged by, or a director of, a member of the class by which he is appointed; and

(b) in the case of the Special Member, it shall cease to be entitled to appoint directors if any services agreement between the company and the Special Member is terminated.

19.3 Subject to article 19.5 each director so appointed shall hold office for a term of two years and may be reappointed for up to two further terms of office.

19.4 The process referred to in article 19.2 (for the appointment of directors by the various classes of member) shall, amongst other things, provide (to the extent that such appointments have not already been made) for such appointments to take place as soon as practicable after the company has admitted to membership at least 10 Service Provider Members and/or Multi-Role Members and at least 20 Asset Manager Members, and in any event by 30 June 2013.

19.5 At the first annual general meeting of the company held after the date of adoption of the articles and at each annual general meeting thereafter, one of the directors appointed by each class of member under article 19.2 shall retire by rotation and, if eligible and willing to act, may be re-appointed by the relevant class of member. Failing agreement as to which directors shall retire by rotation at the first such annual general meeting, the directors to retire shall be determined by lot. At each subsequent annual general meeting, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. If any director who retires by rotation is not re-appointed, he shall retain office until someone is appointed in his place or, if no-one is appointed in his place, until the end of the meeting.

19.6 The directors may appoint an individual who is willing to act to be a director to fill a vacancy, who shall be designated as a director appointed by the relevant class of membership. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at that meeting pursuant to article 19.5.

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 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

20.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.1.6 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;

20.1.7 in the case of a director appointed by any class of membership entitled to appoint directors who was employed or engaged by, or a director of, a member of the relevant appointing class:

(a) he is no longer employed or engaged by, or a director of, such member; or

(b) the member by whom he is employed or engaged, or of which he is a director, ceases to be a member provided that:

(i) a person will not cease to be a director if the member by whom he is employed or engaged, or of which he is a director, is suspended from the Contract Club, and

(ii) if the director is employed or engaged by, or a director of, a Multi-Role Member which ceases to be a Multi-Role Member, such director will cease to be a director whether or not the relevant Multi-Role Member continues to be a member of some other class;

20.1.8 the registration of a Pension Scheme is withdrawn under the Finance Act 2004 on the basis that (along with any other reasons) it appears to HMRC that that person is not a fit and proper person to be a scheme administrator;

20.1.9 in the case of the Special Directors, the Special Member ceases to be entitled to appoint directors under article 19.2; or

20.1.10 in the case of any director who is absent without permission of the directors from two successive meetings of the directors, the directors resolve that his office be vacated.

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.

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

22. **Directors' expenses**

22.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

22.1.1 meetings of directors or committees of directors,

22.1.2 general meetings, or

22.1.3 separate meetings of the holders of debentures of the company,

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

PART 3

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

23. **Members**

23.1 The members of the company shall comprise:

23.1.1 the Special Member,

23.1.2 Service Provider Members,

23.1.3 Asset Manager Members,

23.1.4 Pension Provider Members, and

23.1.5 Multi-Role Members,

each of which shall constitute separate classes of membership having the rights and obligations set out in the articles.

23.2 The directors may institute such further class or classes of membership of the company as they may from time to time think fit, and shall specify the rights and obligations of the members of such class or classes including whether the members of such class or classes are entitled to vote at general meetings and/or entitled to appoint directors pursuant to article 19.2.

24. **Applications for membership**

24.1 No person, other than the Special Member, shall be eligible for admission to membership of the company unless the applicant:

24.1.1 is a Service Provider, or

24.1.2 is an Asset Manager, or

24.1.3 is a Pension Provider, or

24.1.4 fulfills the criteria in more than one of the classes of membership set out in article 19.2, or

24.1.5 fulfils the criteria for any other class of membership which the directors may hereafter specify pursuant to article 23.2.

24.2 Subject to article 24.1, no person shall become a member of the company unless:

24.2.1 that person has completed an application for membership in a form approved by the directors, and

24.2.2 the directors have approved the application.

24.3 No person who fulfils the criteria for membership of the company as a Multi-Role Member may become a member of the company as a member of any other class, unless the directors otherwise determine.

25. **Termination of membership**

25.1 A member may withdraw from membership of the company by giving not less than five Business Days' notice to the company in writing.

25.2 The rights of a member shall cease:

25.2.1 (subject to article 25.3) if it ceases to be eligible for the relevant class of membership of the company;

25.2.2 if it fails to pay any fees due to the company by the due date;

25.2.3 (subject to article 25.3) if the member is no longer a participant in the Contract Club;

25.2.4 on the expiration of one month after notice in writing requiring such member to resign shall have been given by the company, pursuant to a resolution passed by a majority of not less than three-fourths of the directors as, being entitled so to do, vote at a meeting of the directors specially convened for the purpose of considering such resolution and at which such member shall have been given an opportunity of attending and being heard,

unless, in the circumstances set out in articles 25.2.1 to 25.2.3 inclusive, the directors shall determine that the membership of that member shall either be reinstated or shall be deemed not to have ceased.

25.3 If a Multi-Role Member ceases to be a participant in the Contract Club in respect of all but one of its capacities as a Multi-Role Member or ceases to satisfy the eligibility criteria for all but one of its capacities as a Multi-Role Member (the capacity in respect of which such Multi-Role Member continues to participate and to satisfy the eligibility criteria being the "continuing capacity"), such member will cease to be a Multi-Role Member and will automatically become a member of the same category as the continuing capacity.

25.4 Membership is personal and accordingly is not transferable.

25.5 A person's membership terminates when that person dies or ceases to exist.

26. **Nominated person**

26.1 Every member (other than a member who is an individual) shall by notice in writing to the company nominate an individual to be the nominated representative of the member to act as the corporate representative of the member in the manner provided in section 323 of the Companies Act 2006. A member shall be entitled to withdraw the nomination of its nominated person at any time by notice in writing to the company and to nominate some other individual in his place.

ORGANISATION OF GENERAL MEETINGS

27. Attendance and speaking at general meetings

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

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

27.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

27.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

27.3 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.

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

27.5 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.

28. Quorum for general meetings

28.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting (or a separate general meeting of a class of members) if the persons attending it do not constitute a quorum.

28.2 A quorum for a general meeting shall comprise a member, present in person, from each class of membership for the time being entitled to vote, together representing a majority of the number of classes of membership for the time being which are entitled to vote. If, in the case of any particular class of membership, there is not presently a member of the company, that class of membership shall be disregarded for the purposes of calculating the quorum. A quorum for a separate general meeting of a class of members shall be two members, present in person, for the time being entitled to vote. For the purposes of the articles, a member being a company present by its representative shall be deemed to be present in person.

28.3 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall be reconvened seven days later thereafter at the same time and place. The members present at such reconvened meeting shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all members.

29. Chairing general meetings

29.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

29.2 If the directors have not appointed a chairman or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

29.2.1 the directors present, or

29.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

29.3 The person chairing a meeting in accordance with this article 29 is referred to as "the chairman of the meeting".

30. **Attendance and speaking by directors and non-members**

30.1 Directors may attend and speak at general meetings, whether or not they are members.

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

31. **Adjournment**

31.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

31.2.1 the meeting consents to an adjournment, or

31.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

31.4.1 either specify the time and place to which it is adjourned or (unless it is adjourned pursuant to article 28.3) state that it is to continue at a time and place to be fixed by the directors, and

31.4.2 (unless it is adjourned pursuant to article 28.3) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

31.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

31.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and

31.5.2 containing the same information which such notice is required to contain.

31.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

32. Voting: general

32.1 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.

32.2 Subject as provided in article 32.3, on a show of hands or on a poll every member who is present in person or by proxy shall have one vote, provided always that a member whose participation in the Contract Club has been suspended pursuant to the By-laws (including any Multi-Role Member whose participation has been suspended in some but not all capacities) shall not be entitled to vote during the period of any such suspension.

32.3 Where two or more members of a particular class of membership which is entitled to vote are members of the same Group, they shall together be entitled to one vote only and only one of such members shall be entitled to exercise such vote. Failing agreement among the relevant members as to which of them shall exercise such vote, the first of such members to have been admitted to membership as shown in the company's register of members shall alone be entitled to exercise such vote.

33. Errors and disputes

33.1 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.

33.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

34. Poll votes

34.1 A poll on a resolution may be demanded:

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

34.1.2 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.

34.2 A poll may be demanded by:

34.2.1 the chairman of the meeting;

34.2.2 the directors;

34.2.3 two or more persons having the right to vote on the resolution; or

34.2.4 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 resolution.

34.3 A demand for a poll may be withdrawn if:

34.3.1 the poll has not yet been taken, and

34.3.2 the chairman of the meeting consents to the withdrawal.

34.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

35. **Content of proxy notices**

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

35.1.1 states the name and address of the member appointing the proxy;

35.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

35.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

35.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

35.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

35.3 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.

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

35.4.1 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

35.4.2 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.

36. **Delivery of proxy notices**

36.1 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.

36.2 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.

36.3 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.

36.4 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.

37. **Amendments to resolutions**

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

37.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

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

37.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

PART 4

ADMINISTRATIVE ARRANGEMENTS

38. **Means of communication to be used**

38.1 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 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

38.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

38.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

39. **Company seals**

39.1 Any common seal may only be used by the authority of the directors.

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

39.3 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.

39.4 For the purposes of this article, an authorised person is:

39.4.1 any director of the company;

39.4.2 the company secretary (if any); or

39.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

40. **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

41. **Provision for employees on cessation of business**

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

PART 5

DIRECTORS' INDEMNITY AND INSURANCE

42. **Indemnity**

42.1 Subject to article 42.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

42.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

42.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

42.1.3 any other liability incurred by that director as an officer of the company or an associated company.

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

42.3 In this article:

42.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

42.3.2 a "relevant director" means any director or former director of the company or an associated company.

43. **Insurance**

43.1 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.

43.2 In this article:

43.2.1 a "relevant director" means any director or former director of the company or an associated company,

43.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

43.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

44. **Dissolution**

44.1 If upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed equally among the members of the company at the time of such winding-up or dissolution.