

Company No.13718770

ICVCM Limited

ARTICLES OF ASSOCIATION

(Adopted by special/written resolution passed on 13 November 2023)

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Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

(1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company.

(2) In the articles, unless the context requires otherwise:

“alternate director” has the meaning given in article 26;

“appointor” has the meaning given in article 26;

"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;

“chair of the Governing Board” or “co-chair of the Governing Board” means the chair or the co-chair, as applicable, of the Governing Board;

“chair of the board meeting” has the meaning given in article 16;

"chair of the general meeting" has the meaning given in article 34;

“chair” or “co-chair” means the chairman or co-chairman, as applicable, of the board of directors of the company;

“Charter” means the charter (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the objects of the Integrity Council;

"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;

“company” means ICVCM Limited;

“Conflict” has the meaning given in article 18;

“conflicts of interest” include a conflict of interest and duty and a conflict of duties and “interest” includes both direct and indirect interests;

“Conflicts of Interest Policy” means the document (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the conflicts of interest policy of the Integrity Council;

“contract” in article 17 includes any transaction or arrangement (whether or not constituting a contract);

"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;

“Executive Secretariat Organisation” means each of the British Standards Institution, the Center for Climate and Energy Solutions, the Green Finance Institute and the International Emissions Trading Association or any other additional or substituted organisation appointed by the Governing Board;

“Governance Committee” means the governance committee of the Integrity Council details of which are set out in the Modalities and Procedures;

“Governing Board” means the governing board of the Integrity Council details of which are set out in the Modalities and Procedures;

“Governing Principles” means the document (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the governing principles of the Integrity Council;

“group company” means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

“Integrity Council” means the Integrity Council for the Voluntary Carbon Market which is an independent, stakeholder-led and self-regulating body with the purpose of ensuring the voluntary carbon market accelerates a just transition to net zero;

“Integrity Council Constitutional Documents” means the Charter, the Modalities and Procedures and the Governing Principles;

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

“Modalities and Procedures” means the document (as amended and adopted from time to time in accordance with the procedures agreed by the Integrity Council) which sets out the modalities and procedures of the Integrity Council;

“Model Articles” means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these articles;

"participate", in relation to a directors' meeting, has the meaning given in article 14;

"Permitted Situation" has the meaning given in article 18;

"proxy notice" has the meaning given in article 39;

"Schedule of Delegation" means any document adopted and amended from time to time by the Governing Board and setting out the matters relating to the operation of the Integrity Council which have been delegated by the Governing Board, including to the company, in accordance with the Integrity Council Constitutional Documents;

"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.

- (3) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of members

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

- (a) payment of the company's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

3. Objects

The objects of the company are to carry on activities which support the acceleration by the voluntary carbon market of a just transition to 1.5°C by setting and enforcing definitive global threshold standards, drawing on the best science and expertise available, so that high-quality carbon credits efficiently mobilise finance towards urgent mitigation and climate resilient development, and in particular (without limitation) to support and act as the operational delivery agent of the Integrity Council to achieve its goals in accordance with, and as set out in, the Integrity Council Constitutional Documents.

4. Powers

To further its objects the company may do all such lawful things as may further the company's objects or those which are ancillary to such objects and, in particular (without limitation) may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

5. Not for profit

The funds or other property of the company shall not be paid to or distributed among the members of the company, but shall be applied towards the furtherance of the objects of the company. In the event of dissolution, the funds remaining will be devoted to objects similar to those of the company or to some charitable object. If the Integrity Council is still in existence, the company will consult with it as to the use of any such remaining funds.

Part 2

Directors

Directors' Powers and Responsibilities

6. Board of directors

- (1) The board shall consist of up to six directors, including up to two directors who shall be nominated by, and shall be the occupants for the time being of the position of chair of the Governing Board or co-chairs of the Governing Board, as applicable.
- (2) The directors from time to time shall act to appoint to the board any person who: (i) is entitled to sit on the board pursuant to article 6(1) above; and (ii) consents to act as a director for such purpose.
- (3) The director(s) who are also occupants for the time being of the position of chair of the Governing Board or co-chairs of the Governing Board, as applicable, shall serve as the chair or co-chairs, as applicable.

7. Directors' general authority

- (1) Subject to the provisions of the Companies Acts and these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
- (2) Without prejudice to the directors' rights and responsibilities pursuant to article 7(1) above, the Companies Acts and other applicable law, the directors shall exercise their rights, powers and functions in a manner consistent with the Integrity Council Constitutional Documents and the Schedule of Delegation at all times for the purposes of furthering the objects of the company and of the Integrity Council as contemplated by the Integrity Council Constitutional Documents.

8. Members' reserve power and effect of altering the articles

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

9. Directors may delegate

- (1) Subject to the articles (including, without limitation, article 7(2)), the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (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.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

10. Committees

- (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.
- (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.

Decision-Making by Directors

11. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a decision taken at a meeting of the directors in accordance with the remainder of this article 11 or a decision taken in accordance with article 12.
- (2) The decisions of the directors at a meeting shall be taken by consensus to the extent possible. If all efforts at reaching a consensus have been exhausted and no consensus has been reached, the directors shall consult with the Governing Board and a resolution of the Governing Board in this respect shall be binding on the directors. The directors shall give effect to such resolution of the Governing Board at a subsequent meeting or by way of a decision taken in accordance with article 12.
- (3) If:
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 15, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

- (4) If only one director is eligible to vote on any authorisation required under article 18, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

12. Unanimous decisions

- (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. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (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.

13. Calling a directors' meeting

- (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.
- (2) Notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that 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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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 either before or 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.

14. Participation in directors' meetings

- (1) Subject to the articles, directors “**participate**” in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

15. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to articles 11(3) and 11(4), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

- (3) Subject always to article 11(3), if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors.

16. Chairing of directors' meetings

- (1) The chair shall chair the meetings of the board. If there is more than one chair, the co-chairs shall chair alternate meetings of the board unless they shall otherwise agree between them.
- (2) The person so chairing the meeting for the time being is known as the “**chair of the board meeting**”.
- (3) If the chair of the board meeting is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

17. Transactions or arrangements with the company

- (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
 - (b) may determine the terms of his appointment or remuneration subject to prior approval of the Governing Board in accordance with article 29(1)(h);
 - (c) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, he:

- (a) may in exercising his independent judgement take into account the success of other group companies as well as the success of the company; and
- (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

18. Conflicts of interest requiring board authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. 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 decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 11(4) will apply.
- (3) Where the directors give authority in relation to a Conflict:
 - (a) 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
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 17(1) ("**Permitted Situation**") applies:
 - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through his 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 or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.
- (6) This article 18 is in addition to and not in derogation of the Conflicts of Interest Policy.

19. Directors may vote when interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to article 19(3), 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 of the board meeting whose ruling in relation to any director other than the chair of the board meeting is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair of the board meeting, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair of the board meeting is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20. Records of decisions to be kept

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.

21. Directors' discretion to make further rules

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.

22. Change of name

The company may change its name by a decision of the directors.

Appointment of Directors

23. Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be

appointed to be a director:

- (a) by an ordinary resolution; or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no members and no directors, the personal representative(s) of the last member have the right, by notice in writing, to appoint one or more persons to be a director.

24. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) 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;
- (b) that person ceases to be a member of the company;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) 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;
- (f) 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;
- (g) 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 (but only if at least one director will remain in office when the notice of resignation is to take effect);
- (h) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or
- (i) that person ceases to be a member of the Governing Board or ceases to be involved in the day-to-day activities of the Integrity Council.

25. Directors' remuneration and expenses

- (1) Directors may undertake any services for the company that the directors decide.

- (2) Directors are entitled to such remuneration as the directors may determine (subject to article 29):
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration (if any) accrues from day to day.
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- (7) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) 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.
- (8) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

Alternate Directors

26. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director’s powers, and
 - (b) carry out that director’s responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate’s appointor (such person known as an “**alternate director**”).
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
 - (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

27. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointor; and
 - (d) are not deemed to be agents of or for their appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:
- (a) is not participating in a directors' meeting; and
 - (b) would have been entitled to vote if he was participating in it.
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.

28. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) 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;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

Part 3

Governing Board

29. Powers of the Governing Board

- (1) As contemplated by the Integrity Council Constitutional Documents, the Governing Board is responsible for the overall direction of the Integrity Council (the furtherance of whose goals, as set out in article 3, is the key object of the company). The directors shall consult with the Governing Board ahead of the approval or implementation of any material or strategic decisions in respect of the operation, management, existence or objects of the company. The consent of the Governing Board or the Governance Committee, as appropriate, shall be required for the approval and implementation of any of the below matters:
- (a) any change to the name of the company;
 - (b) any variation of the memorandum and articles of association of the company;
 - (c) the entering into of any material transaction with any of the Executive Secretariat Organisations;

- (d) the entering into of any material contract or arrangement with third parties on behalf of the Integrity Council;
 - (e) any resolution to wind up the company, or the filing of a petition for winding up by the company or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator or to instigate or commence any other form of insolvency or bankruptcy procedure;
 - (f) the commencement or settlement in any jurisdiction of legal or arbitration proceedings which involve or might involve an amount (including related costs) in excess of £50,000 or which proceedings relate to the objects of the company or the Integrity Council;
 - (g) the incurrence of any net indebtedness in the form of borrowings;
 - (h) the remuneration and terms of appointment of the directors;
 - (i) any material capital expenditure not contemplated in the operating budget of the Integrity Council;
 - (j) any change in the basis of accounting or accounting principles or policies employed by the company other than as required by law or accounting policies generally accepted in the United Kingdom from time to time;
 - (k) the declaration or making of any other distribution by the company or the passing of any resolution to retain or allocate profits;
 - (l) making any material investment, or the liquidation of any such investment made by the company, in any other person or business, or any acquisition or disposal of any material asset; and
 - (m) the adoption of the annual budget or any new operating plan or any material amendment to the current annual budget or operating plan, or the approval or ratification of any departure from the current annual budget or operating plan involving additional material expenditure or the re-allocation of material expenditure, or any material change to the strategy set out in the current operating plan.
- (2) For the purposes of article 29(1), any amendment, arrangement, asset, change, contract, expenditure, investment or transaction will be considered “material” if its value equals at least 10% of the expenditure planned (as per the operating budget of the Integrity Council) for the financial year in which such amendment, arrangement, asset, change, contract, expenditure, investment or transaction is proposed to be approved.
- (3) Nothing in this article 29 shall act to prevent or restrict any director acting as required by the Companies Acts or other legal requirement.
- (4) Any communication in writing from, or purporting to be from, the Governing Board shall be taken as a proper instruction or approval, as applicable, for purposes of this article

29, provided such communication is lawful and the directors are acting in good faith and in accordance with the articles.

Part 4

Members

30. Directors as members

- (1) The directors from time to time shall be the only members of the company.
- (2) A director shall become a member on becoming a director pursuant to these articles. All new directors are treated as having agreed to become members of the company.
- (3) The names of the members of the company must be entered in the register of members.

31. Termination of membership

- (1) Membership is not transferable to anyone else.
- (2) Membership is terminated if:
 - (a) the member dies; or
 - (b) the member ceases to be a director.

Decision-Making by Members

Organisation of General Meetings

32. Attendance and speaking at general meetings

- (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.
- (2) A person is able to exercise the right to vote at a general meeting when--
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- (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.

- (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.
- (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.

33. Quorum for general meetings

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

34. Chairing general meetings

- (1) The chair shall preside as chair at general meetings of the company. If there is more than one chair, each co- chair shall preside as chair at alternate general meetings of the company unless they shall otherwise agree between them.
- (2) 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, the directors present must appoint a director to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "**the chair of the general meeting**".

35. Attendance and speaking by non-members

- (1) The chair of the general meeting may permit other persons who are not:
 - (a) members of the company, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

36. Adjournment

- (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 chair of the general meeting must adjourn it.
- (2) The chair of the general meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or

- (b) it appears to the chair of the general 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.
- (3) The chair of the general meeting must adjourn a general meeting if directed to do so by the meeting.
 - (4) When adjourning a general meeting, the chair of the general meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
 - (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):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
 - (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

37. Voting: general

- (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 pursuant to section 321 of the Companies Act 2006.

38. Errors and disputes

- (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.
- (2) Any such objection must be referred to the chair of the general meeting, whose decision is final.

39. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name and address of the member appointing the proxy;

- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (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.
 - (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

40. Delivery of proxy notices

- (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.
- (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.
- (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.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

41. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the general meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chair of the general meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chair of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chair of the general 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 6

Administrative Arrangements

42. Means of communication to be used

- (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.
- (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.
- (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.

43. When notice or other communication deemed to have been received

- (1) Any notice, document or information sent or supplied by the company to the members or any of them:
 - (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

- (b) by being left at a member's registered address, or such other postal address as notified by the member to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

44. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

45. No right to inspect accounts and other records

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

46. 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.

Directors' Indemnity and Insurance

47. Indemnity

- (1) Subject to article 47(4), a relevant director may be indemnified out of the company's assets against:
- (a) 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,
 - (b) 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,
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) 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.

48. Insurance

- (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.

49. Definitions

- (1) In articles 47 and 48:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - (b) a "relevant director" means any director or former director of the company or an associated company; and
 - (c) 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.