

Propertymark Qualifications Ltd.

Company number 06001740

Articles of Association

The Companies Act 2006

PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

(Adopted by Special Resolution
passed on 31 May 2022)

The Companies Act 2006
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
PROPERTYMARK QUALIFICATIONS LTD.
(Adopted by Special Resolution on 31 May 2022)

1. GENERAL AND INTERPRETATION

1.1 In these articles of association:

Act: means the Companies Act 2006.

Articles: means the Company's articles of association for the time being in force.

Board: means the Board of Directors from time to time.

Clear Days: mean (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Committee: means a committee of the Board to which powers are delegated in accordance with article 11.28.

Company: means Propertymark Qualifications Ltd. with company number 06001740.

Director: means a director of the Company.

Eligible Director: means Directors who would, in accordance with the terms of these Articles, have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

Group: means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company.

In Writing: means written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in visible form.

Member: has the meaning given in section 112 of the Act.

Month: means a calendar month.

Objects: means the objects of the Company set out in article 2.

Office: means the registered office of the Company.

Relevant Regulator: means any body which regulates qualifications, examinations and assessments and other activities of the Company from time to time anywhere in the United Kingdom from time to time which the Company recognises as regulating its business and affairs.

Responsible Officer: means such person as is appointed from time to time as the Company's responsible officer pursuant to any rules and guidance issued by a Relevant Regulator from time to time.

Statutes: means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force including any subordinate legislation from time to time made under that statute or statutory provision.

United Kingdom: means Great Britain and Northern Ireland.

- 1.2 Words importing the singular number only shall include the plural number, and vice versa.
- 1.3 Words importing the masculine gender only shall include the feminine gender.
- 1.4 Unless the context requires otherwise, words or expressions contained in these Articles bear the same meanings as in the Act but excluding any statutory modification of the Act not in force when these articles become binding on the Company.
- 1.5 Reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.6 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.7 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.8 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.9 The Companies (Tables A to F) Regulations 1985 as amended and 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 date of adoption of these Articles shall not apply to the Company.

2. OBJECTS

- 2.1 The objects for which the Company is established shall be unrestricted but shall include the following:
 - 2.1.1 to promote, develop, encourage and recognise the take up and advancement of professional standards and education for property professionals (and relevant occupations and professions), acting both as an awarding body and provider of assessment and accreditation services;
 - 2.1.2 to carry on business as a general commercial company and to do all such things as are incidental or conducive to the carrying on of any trade or business; and
 - 2.1.3 to do all such other things as are necessary to the attainment of the above objects or any of them.
- 2.2 IT IS HEREBY EXPRESSLY DECLARED that each of the preceding sub-articles of article 2.1 shall be construed independently of and shall in no way be limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.
- 2.3 The income and property of the Company however derived, shall be applied solely towards the promotion of the Objects of the Company as set out in these Articles.

3. MEMBERS

- 3.1 The liability of each Member is limited to £10, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while they are a Member or within one year after they cease to be a Member, for:
- 3.1.1 payment of the Company's debts and liabilities contracted before he ceased to be a Member;
 - 3.1.2 payment of the costs, charges and expenses of winding up; and
 - 3.1.3 adjustment of the rights of the contributories among themselves.
- 3.2 The subscribers to the Memorandum of Association and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company.
- 3.3 A Member shall cease to be a Member on the happening of any of the following events:
- 3.3.1 on the Member's death or, where the Member is a corporate body, the Member being wound-up or liquidated;
 - 3.3.2 the Member lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to their membership;
 - 3.3.3 the Member withdrawing from membership of the Company by giving 7 days' notice to the Company in writing.
- 3.4 No right or privilege of any Member shall be in any way transferable or transmissible.
4. GENERAL MEETINGS
- 4.1 The Company shall hold a general meeting in every calendar year as its Annual General Meeting not later than 30 June in every year at such time and place as may be determined by the Board and shall specify the meeting as such in the notice calling it.
- 4.2 The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.
- 4.3 Each person present at each place who would be entitled to count towards the quorum shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chair of the meeting is present.
5. PROCEEDINGS AT GENERAL MEETING
- 5.1 All business shall be deemed special that is transacted at a general meeting, and all that transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account, and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 5.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided in these Articles, 1 Member present in person shall be a quorum.
- 5.3 If within half an hour of the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved by the chair of the meeting.
- 5.4 In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Board may determine, or by such other means as the Board may decide and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum.

- 5.5 The non-Executive Chair (if any) of the Company shall preside as chair at every general meeting, but if there be no such non-Executive Chair or if the non-Executive Chair shall be absent or unwilling to preside such other person as shall be nominated by the Board shall take the chair.
- 5.6 The chair of the meeting may, with the consent of any general meeting at which a quorum is present, (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as set out in this article, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
- 5.7 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands.
- 5.8 A declaration by the chair of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 5.9 Directors may attend and speak at general meetings, whether or not they are members.
- 5.10 The chair of the meeting may permit other persons who are not Members to attend and speak at a general meeting.
6. VOTES OF MEMBERS
- 6.1 Subject as provided in these Articles, on a show of hands every Member present in person shall have one vote.
- 6.2 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 6.2.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
- 6.2.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 6.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 6.3.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 6.3.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 6.4 If the chair 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.
7. APPOINTMENT OF DIRECTORS
- 7.1 The Members of the Company may by ordinary resolution appoint the Non-Executive Chair as a Director for a term of up to three years (renewable for one further period of up to three years) on such terms as they shall decide.

- 7.2 The Members of the Company may by ordinary resolution appoint the Chief Executive Officer for the Group as a Director on such terms as they shall decide.
- 7.3 The Members of the Company may by ordinary resolution appoint the Head of Finance for the Group as a Director on such terms as they shall decide.
- 7.4 With effect from the conclusion of the Annual General Meeting in 2022, the Board of the Company shall comprise of:
 - 7.4.1 the Non-Executive Chair;
 - 7.4.2 the Chief Executive Officer for the Group;
 - 7.4.3 the Head of Finance for the Group; and
 - 7.4.4 three independent non-executive directors which shall be appointed by the Board from time to time.
- 7.5 The Directors referred to in article 7.4.4 shall hold office for a term of up to three years at the expiry of which such Director shall retire but shall (unless he has already served two consecutive terms) be available for re-election for one further term of up to three years.
- 8. POWER, RESPONSIBILITIES, ELIGIBILITY, DISQUALIFICATION, SUSPENSION AND REMOVAL OF DIRECTORS
- 8.1 Subject to the Statutes and the provisions of 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.
- 8.2 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 8.3 The office of a Director shall be vacated if:
 - 8.3.1 the Director ceases to be a Director by virtue of any provision of the Statutes or the Director becomes prohibited by law or by these Articles from being a Director or from holding public office; or
 - 8.3.2 the Director becomes bankrupt or makes any arrangement or composition with the Director's creditors generally; or
 - 8.3.3 the Director is found by a court to be guilty of an offence for which a custodial sentence may be imposed;
 - 8.3.4 the Director is found guilty by a court or any professional, regulatory or government body to have breached a provision of any legislation or any regulatory obligation to which he or she is subject;
 - 8.3.5 the Director is or may be suffering from mental disorder and either:
 - 8.3.5.1 the Director is admitted to hospital in pursuance of an application for admission for treatment under any legislation governing Mental Health in force from time to time; or
 - 8.3.5.2 an order is made by a court having jurisdiction (whether in Great Britain or elsewhere) in matters concerning mental disorder; or
 - 8.3.5.3 the Director's detention or for the appointment of a trustee in bankruptcy or other person to exercise powers with respect to the Director's property or affairs; or

- 8.3.6 the Director resigns office by notice to the Company or any entity within the Group; or
 - 8.3.7 the Director is, or has been, subject to any finding of malpractice or maladministration in relation to any qualification he or she has undertaken (regardless of whether such qualification is or was a regulated qualification or a non-regulated qualification); or
 - 8.3.8 the Director shall for more than twelve consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that the Director's office be vacated.
- 8.4 The Directors shall have the power to suspend any Director from that office on such terms and for such period as they shall think fit (and subsequently to revoke that suspension) if in their discretion they consider it appropriate to do so following:
- 8.4.1 the commission of any criminal offence by such Director or receipt of a bona fide allegation of such an offence being committed; or
 - 8.4.2 their conduct is under review by a court or any professional, regulatory or government body to which they are subject; or
 - 8.4.3 a breach of any requirement of the Statutes or the Articles by such Director or receipt of a bona fide allegation of such a breach.
- 8.5 Any Director so suspended shall not be entitled to attend or vote at any meeting of the Directors nor receive notice of any such meeting during the period of such suspension.
9. **REMUNERATION OF DIRECTORS**
- 9.1 Directors may undertake any services for the Company that the Board decide.
- 9.2 Directors may be remunerated as the Board determines.
- 9.3 Subject to the Articles, a Director's remuneration may:
- 9.3.1 take any form; and
 - 9.3.2 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.
- 9.4 Unless the Board decides otherwise, directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
10. **DIRECTORS' EXPENSES**
- 10.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 10.1.1 meetings of Directors or committees of Directors;
 - 10.1.2 general meetings; or
 - 10.1.3 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
11. **PROCEEDINGS OF THE BOARD, DECISION MAKING AND COMMITTEES**
- 11.1 The general rule about decision-making by the Board is that any decision of the Directors must be made either by a majority decision taken at a meeting or a decision taken in accordance with article 11.2.

- 11.2 A decision of the directors is taken in accordance with article 11.1 when all Eligible Directors indicate to each other by any means that they share a common view on a matter. 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.
- 11.3 The Board shall meet together at least twice a year for the dispatch of business and adjourn and otherwise regulate their meeting as they think fit.
- 11.4 At a Board meeting four Directors shall be a quorum and, unless such quorum is participating, no proposal is to be voted on except to call another meeting.
- 11.5 The Chair of the meeting (as appointed pursuant to article 11.16) may permit other persons who are not Directors (Permitted Persons) to attend and speak at a meeting of the Directors but such Permitted Persons shall have no entitlement or right in any circumstance to vote on any resolutions proposed at the meeting.
- 11.6 The Responsible Officer shall: -
- 11.6.1 attend all meetings of the Directors and committees of the Directors and shall be entitled to receive notice (in accordance with article 11.10 but such notice need not be in writing) of all meetings of the Directors and committees of the Directors and to attend, propose resolutions at and speak at any meeting of the Directors and committees of the Director but shall have no entitlement or right in any circumstance to vote on any resolutions proposed at any such meetings;
 - 11.6.2 be paid any reasonable expenses which they properly incur in connection with attending any such meetings;
 - 11.6.3 receive copies, as if they were a Director, of all Board and Company records, books, reports, notes, papers and other documentation and information (however and wherever stored and in any form or medium) reasonably necessary for the Responsible Officer to comply with the requirements and/or rules and/or guidance of any Relevant Regulator from time to time.
- 11.7 If at a Board meeting the total number of directors being in office is less than the quorum required, the Directors must not take any decision other than to:
- 11.7.1 appoint further directors; or
 - 11.7.2 call a general meeting so as to enable the Members to appoint further directors.
- 11.8 In case of an equality of votes at a Board meeting the Non-Executive Chair shall have a second or casting vote.
- 11.9 Any Director may call a meeting of the Board by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 11.10 Notice of a Board meeting must indicate:
- 11.10.1 its proposed date and time;
 - 11.10.2 where it is to take place; and
 - 11.10.3 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.
- 11.11 Notice of a Board meeting must be given to each Director, but need not be in writing.
- 11.12 Notice of a Board 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.

- 11.13 Subject to the Articles, Directors participate in a Board meeting, or part of a directors' meeting, when:
- 11.13.1 the meeting has been called and takes place in accordance with the Articles; and
 - 11.13.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.14 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.15 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.
- 11.16 The Non-Executive Chair shall act as Chair of all meetings of the Board but if the Non-Executive Chair is not present within fifteen minutes of the time appointed for the holding of the meeting the Directors then present shall appoint an acting Chair to preside over the meeting.
- 11.17 A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the Articles of the Company for the time being vested in the Board generally.
- 11.18 Provided that they have declared to the Board, in accordance with the provisions of these Articles, the nature and extent of his or her interest, a member of the Board may (save as to the extent not permitted by law from time to time), notwithstanding his or her office, have an interest of the following kind; namely:
- 11.18.1 where a member of the Board (or a person connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, or arrangement, or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 11.18.2 where a member of the Board (or a person connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement, or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 11.18.3 where a member of the Board (or a person connected with him or her) is a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company (as such terms are defined in section 1162 of the Act);
 - 11.18.4 where a member of the Board (or a person connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is in any way interested;
 - 11.18.5 where a member of the Board is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 11.18.6 where a member of the Board (or a person connected with him or her or of which he or she is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he or she is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or she or it is remunerated for this;

- 11.18.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 11.18.8 any other interest authorised by ordinary resolution of the Company.
- 11.19 For the purposes of this article, an interest of which a member of the Board is not aware and of which it is unreasonable to expect him or her to be aware shall not be treated as an interest of his or her.
- 11.20 In any situation permitted by this article (save as otherwise agreed by him or her) a member of the Board shall not by reason of his or her office be accountable to the Company for any benefit which he or she derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit,
- 11.21 Any authority given in accordance with sections 175(4)-(6) of the Act in respect of a member of the Board ("Interested Director") who has proposed that the directors authorise his or her interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:
 - 11.21.1 be given on such terms, and subject to such conditions or limitations as may be imposed by the authorising members of the Board as they see fit from time to time, including, without limitation:
 - 11.21.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Board or of a committee of the Board in relation to the Relevant Interest; or
 - 11.21.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Board or of a committee of the Board where such Relevant Interest is to be discussed;
 - 11.21.2 be withdrawn, or varied at any time by the members of the Board entitled to authorise the Relevant Interest as they see fit from time to time; and
 - 11.21.3 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 174(4)(b) and this article 11.
- 11.22 The Board may give authorisation of conflicts of interest in relation to members of the Board pursuant to section 175(5)(a) of the Act.
- 11.23 Subject to section 182 of the Act, a member of the Board shall declare the nature and extent of any interest permitted by article 11.18 at a meeting of the Board, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a member of the Board in relation to an interest:
 - 11.23.1 falling under article 11.18.7;
 - 11.23.2 if, or to the extent that, the other members of the Board are already aware of such interest (and for this purpose the other members of the Board are treated as aware of anything of which they ought reasonably to be aware); or
 - 11.23.3 if or to the extent that, it concerns the terms of his or her service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Board, or by a committee of the Board appointed for the purpose under these Articles.
- 11.24 Provided (if these Articles so require) that he or she has declared to the Board, in accordance with the provisions of these Articles, the nature and extent of his or her interest (and subject to any restrictions on voting or counting in a quorum imposed by the directors in authorising a Relevant Interest), a member of the Board may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether a direct

or indirect interest, or in relation to which he or she has a duty, and shall also be counted in reckoning whether a quorum is present at such a meeting.

11.25 If a question arises at a meeting of the Board or any committee thereof as to the right of a Director to vote on any resolution the question may before the conclusion of the meeting be referred to the Non-Executive Chair of the meeting and the Non-Executive Chair's ruling in relation to any Director other than the Non-Executive Chair shall be final and conclusive.

11.26 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article.

11.27 For the purposes of this article:

11.27.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

11.27.2 the provisions of section 252 of the Act shall determine whether a person is connected with a member of the Board; and

a general notice to the Board that a Board member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the member of the Board has an interest in any such transaction of the nature and extent so specified.

11.28 Subject to the Articles from time to time, the Board may, in its absolute discretion and as it thinks fit, appoint and may delegate any of its powers which are conferred to it under these Articles to such committees as they may wish to appoint and delegate their function in accordance with the procedures set out by the Board from time to time.

11.29 Committees to which the Board delegate any of their powers must follow the procedures set out by the Board from time to time.

11.30 All bona fide acts done by any meeting of the Board or of any Committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in either their appointment or their continuance in office of any such Member or person, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.

11.31 The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of Committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chair of such meeting, or by the Chair of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts contained within those minutes. Such minutes shall be kept for 10 years from the date of the decisions recorded.

11.32 A resolution in writing signed by all the Members for the time being of the Board or of any Committee of the Board who are entitled to receive notice of a meeting of the Board or of such Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such Committee duly convened and constituted.

12. BORROWING

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its property or any part thereof and to issue or give any security whether outright or as security for any debt liability or obligation of the Company.

13. ACCOUNTS

- 13.1 The Board shall cause accounting records to be kept in accordance with the Statutes.
- 13.2 The accounting records shall be kept at the Office, or, subject to the Statutes, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors of the Company.
- 13.3 The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being members of the Board and no Member (not being a member of the Board) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Board or by the Company in general meeting.
- 13.4 At the Annual General Meeting in every year the Board shall lay before the Company a proper income and expenditure account for the period since the last preceding account made up to date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and, of any other documents required by law to be annexed or attached to them or to accompany the same, shall not less than fourteen Clear Days before the date of the meeting, be sent to the Auditors and to all other persons entitled to receive notices of general meetings in the manner required by the Acts and/or these Articles. The Auditors' report shall be open to inspection and be read before the meeting.
14. AUDIT
- Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
15. NOTICES AND MEANS OF COMMUNICATION
- 15.1 Subject to the Articles, the Company may send or supply documents or information to Members, Directors or others to whom the same are required to be given by making them available on a website or other electronic means or in any other way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 15.2 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.
- 15.3 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.
- 15.4 Any Member described in the register of Members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon such Member, shall be entitled to have notices served upon such Member at such address but, save as aforesaid and as provided by the Act, only those Members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.
- 15.5 Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter. Any notice or document that is supplied or given electronically shall be deemed to have been served 24 hours after sending.

- 15.6 Notice of every general meeting shall be given in the form prescribed by these Articles to every Member who in accordance with the regulations concerning voting rights has the right to vote at a general meeting except those members who (having no registered address in the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.
- 15.7 No other person shall be entitled to receive notice of the general meetings.
16. **DIRECTOR'S INDEMNITY**
- 16.1 Subject to article 16.2, a Relevant Director (as defined below) of the company or an associated company may be indemnified out of the company's assets against:
- 16.1.1 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;
 - 16.1.2 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);
 - 16.1.3 any other liability incurred by that director as an officer of the company or an associated company.
- 16.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 16.3 In this article:
- 16.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 16.3.2 a Relevant Director means any director or former director of the company or an associated company.
17. **DIRECTORS' INSURANCE**
- 17.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director (as defined below) in respect of any Relevant Loss (as defined below).
- 17.2 In this article:
- 17.2.1 a Relevant Director means any director or former director of the company or an associated company;
 - 17.2.2 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
 - 17.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.