

Company Registration Number: 06295782

The Companies Act 2006

Private company limited by guarantee without share capital

**Articles of Association of
Investment & Life Assurance Group Limited**

Adopted on [DD MMM YYYY]

Private company limited by guarantee without share capital Articles of Association of Investment & Life Assurance Group Limited (the “Company”) (adopted on [DD MMM YYYY])

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these articles alone are the articles of association of the Company.

In the articles, if not inconsistent with the subject or context, the following words have the meanings set opposite them:

1. Interpretation

1.1 Definitions

“2006 Act”	means the Companies Act 2006;
“Application Period”	means the period commencing on the day of deemed receipt by a Member of a Subscription Invoice and ending on the 90 th day following the commencement of the new subscription year (which runs from January to December);
“Articles”	means the Articles of Association from time to time in force of the Company and “article” means a clause thereof;
“Associate Member”	means a Corporation, partnership, or individual who is not eligible to be a Member but who meets the requirements of Associate Membership from time to time as set out in the [document name and website link] available to view on the Company's website. Associate Membership shall be construed accordingly. Where appropriate, Members and Associate Members may be collectively referred to as ‘membership’ in Company communications;
“Authorised Representative”	means, for Members only, a representative duly authorised to be the main point of contact for the Management Team and, either where authorised pursuant to Section 323 of the 2006 Act the Member's representative at a general meeting or failing any such appointment such other person determined in accordance with article 6.1.3;
“Board”	means the board of Directors of the Company;
“Chair”	means the individual from time to time holding office as Chair of the Company pursuant to the Articles;
“Clear Days”	means in relation to the period of notice, excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect;
“Companies Acts”	has the meaning given in section 2 of the 2006 Act;

"Company"	means the Investment & Life Assurance Group Limited, company registration number 06295782;
"Constitution"	has the meaning given by section 17 of the 2006 Act;
"Corporations"	means companies, limited liability partnerships, and corporations;
"Director/s"	means the individual/s from time to time holding office as Directors of the Company pursuant to the Articles;
"Key Contact"	means, for Associate Members only, the person appointed to be the main point of contact for the Management Team;
"Management Team"	means the individual/s who from time to time hold office as the Management Team of the Company pursuant to the [document name and website link] available to view on the Company's website;
"Member"	means a Corporation, partnership or individual: (i) that is a provider, distributor, advisor, or service provider in respect of life assurance, pensions, or investments; (ii) has been duly admitted as a Member of the Company in accordance with these Articles; and (iii) whose name has been entered in the Register of Members of the Company. "Membership" shall be construed accordingly. Where appropriate, Members and Associate Members may be collectively referred to as 'membership' in Company communications;
"Member Applicant"	means any person who is eligible for Membership in accordance with the definition of "Member" and to whom a Subscription Invoice is sent;
"Office"	means the registered office of the Company;
"Ordinary Resolution"	has the meaning given in section 282 of the 2006 Act;
"Secretary"	means the secretary (if any) of the Company including a joint, assistant or deputy secretary;
"Services"	means the services that the Company provides to its Members and Associate Members from time to time, as set out in the [document name and website link] available to view on the Company's website;
"Special Resolution"	has the meaning given in section 283 of the 2006 Act;
"Subscription"	means the amount to be paid by each Member Applicant or Member as a condition to commencement

	or renewal of Membership which amount shall vary according to certain qualifying criteria. Such amounts and such qualifying criteria to be determined from time to time by the Board and set out in the [document name and website link] available to view on the Company's website;
"Subscription Invoice"	means the invoice issued to commence or renew Membership made by the Board to (a) any Corporation, partnership or individual eligible for Membership (in accordance with the definition of "Member"); or to (b) an existing Member; in such form as the Board may from time to time prescribe;
"Working Group"	means a long-term technical working group formed from amongst the employees of Members and Associate Members in accordance with terms of reference as determined from time to time by the Board and set out in the [document name and website link] available to view on the Company's website;
"Writing"	references to "writing" mean 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 and (notwithstanding any other provision of these Articles) any such electronic communication which is made by or with the authority of the person by or on whose behalf it purports to be made, need not be signed or executed by or on behalf of that person;
"the United Kingdom"	means Great Britain and Northern Ireland.

- 1.2 For the purposes of the Articles use of the plural number shall include the singular number and vice versa. References to persons include natural persons and Corporations.
- 1.3 References in these Articles to any notice or resolution in writing include either:
(a) a single document or a single communication; or (b) more than one document and/or communication, the content of each of which is in the same terms and each of which has been executed and/or delivered by or on behalf of one or more of the persons required to do so. The date of any such notice or resolution shall be when it is signed, executed, or delivered (as appropriate) by or on behalf of the last person required to do so.
- 1.4 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these regulations became binding on the Company.

2. Objects of the Company

- 2.1 The objects of the Company are to act as a representative body for the financial services industry, focusing on life assurance, pensions, and investments and for the avoidance of doubt and without prejudice to the generality of the foregoing the objects include the following:
- 2.1.1 To voice the issues and concerns of Members and Associate Members by facilitating representations and responding to consultations; promoting, supporting and/or opposing legislative or other measures affecting the interests and objects of the Company and/or its Members and Associate Members.
 - 2.1.2 To engage and build relationships with relevant regulatory, government, and industry bodies.
 - 2.1.3 To be a positive influencing force within such industry and with regulators and government, giving trusted, practical advice and guidance.
 - 2.1.4 To promote understanding of the regulatory, legislative and market environment within the membership and through targeted engagement with its identified core partners, key collaborations, and stakeholders.
 - 2.1.5 To provide regular forums for the education of the membership that generate discussion and exchange of views between Members and Associate Members.
 - 2.1.6 To operate a robust ongoing membership engagement and insight programme that informs strategic direction and membership deliverables.
 - 2.1.7 To develop a communications strategy to make known the activities, services, and products (if any) of the Company.
 - 2.1.8 To communicate with, and assist any identified institutions; to collect from and to exchange with its Members and Associate Members and others any useful information and to circulate such information to its Members and Associate Members, any such interaction to assist in or facilitate the fulfilment of the objects of the Company, whether or not these institutions were formed or constituted for purposes of profit.
 - 2.1.9 To inform its Members and Associate Members on matters that support the development and improvement of best practice both for the internal operations and consumer outcomes, ensuring information concerning commercial or industrial abuses or frauds, and generally any information of a nature likely to protect or further the objects of the Company, are openly shared.
 - 2.1.10 To compile and publish information on membership activities.
 - 2.1.11 To make grants of money, donations, contributions or subscriptions to such persons or objects, or for such purposes as may be deemed expedient for the purpose of furthering the objects of the Company provided that no breach be committed of the provisions of this article 2.1.
 - 2.1.12 To accept and receive any donation, legacy or bequest made either directly or indirectly in favour of the Company, whatever may be the nature of the assets or property forming the object thereof and whether there is any possible liability attached thereto or otherwise.
 - 2.1.13 To pay all expenses attending the formation of the Company and the carrying out of its objects.

- 2.1.14 To borrow and raise moneys for the purpose of the Company and to secure the repayment of money borrowed raised or owing by mortgage charge or other security on the whole or any part of the Company's property and assets, and to invest, lend, or otherwise deal with any moneys belonging to the Company.
- 2.1.15 To draw, make, accept, endorse, discount, negotiate, execute, and issue cheques, bills of exchange, promissory notes, bills of lading warrants, debentures, and other negotiable and transferable instruments.
- 2.1.16 To apply for promote and obtain any statute order or licence for enabling the Company to carry any of its objects into effect or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 2.1.17 To enter into arrangements with any government or authority (supreme municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges, or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 2.1.18 To do all such other lawful things as may be conducive or incidental to the attainment of the above objects.
- 2.2 None of the objects set forth in any sub-clause of article 2.1 shall be restrictively construed but the widest interpretation shall be given to each such object and none of the objects shall (except where the context so requires) be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or in any other sub clause of article 2.1 or by reference to or inference from the name of the Company;
- 2.3 No sub-clause of article 2.1 and no object therein specified shall be deemed subsidiary or ancillary to any object specified in any other sub-clause and the Company shall have as full a power to exercise each and every object specified in each sub-clause as though it was the leading object of a separate company;
- 2.4 The Company shall not support with its funds any object, or endeavour to impose on or procure to be observed by its Members and Associate Members or others any regulation, restriction, or condition, which if an object of the Company would make it a trade union.
- 2.5 The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in article 2.1 and no portion of the same shall be paid or applied directly or indirectly by way of dividend, bonus or other distribution to the Members and Associate Members of the Company in their capacity as Members and Associate Members provided that nothing herein shall prevent the payment, in good faith, for goods or services rendered on commercial terms on an arm's length basis, or of reasonable and proper remuneration to any officer or servant of the Company, or to any Member or Associate Member of the Company in return for any services actually rendered to the Company.

3. Limited Liability

The liability of each Member is limited to £1. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while the Member is a Member or

within one year after the Member ceases to be a Member, for payment of the Company's debts and any liabilities contracted before they cease to be a Member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves. Any such contribution on any such winding-up shall be in addition to any annual subscription payable by Members pursuant to the Articles of Association or otherwise.

4. Surplus on Winding Up

If, upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any assets whatsoever, then the same shall be distributed among the Members of the Company in proportion to the amounts they have each paid by way of last annual Subscription.

MEMBERS

5. Classes of membership

- 5.1 The Company shall have two classes of members: Members and Associate Members, the latter being divided into further sub-classes (Consultancy, Limited and Individual).
- 5.2 The provisions of Articles 6, 7, 8 and 9 relate to Members and Membership only. For information relating to Associate Members and Associate Membership, please see the [document name and website link] available to view on the Company's website.

6. Applications for Membership

- 6.1 A Member Applicant shall be duly admitted as a Member when all of the following conditions have been met:
 - 6.1.1 the Board has approved such admission to Membership;
 - 6.1.2 the Subscription Invoice is duly settled and received by the Company; and
 - 6.1.3 the Member Applicant's name has been duly recorded in the Register of Members in accordance with the requirements of the Companies Acts.
- 6.2 Every Member shall nominate and authorise in writing a person who is an employee as its Authorised Representative and each Member shall give details of that representative to the Company. Without prejudice to the Member's obligation to comply with this Article, in default of nomination by a Member of its Authorised Representative, the Company shall assume that the Managing Director or failing such person, the Chair, or failing such person, the Chief Executive Officer, or failing such person any other officer of the Member deemed by the Company to be equivalent, is the Authorised Representative for the Member. The Member's right to attend and be heard, as well as to vote at, a meeting of the Company shall be exercisable by its Authorised Representative or by its proxy only.
- 6.3 Every Member shall be bound by the Company's Constitution and by all regulations and directions made thereunder and from time to time.
- 6.4 Membership of the Company is non-transferable.
- 6.5 The Directors shall keep a Register of Members in accordance with the requirements of the Companies Acts. The Register of Members shall also show the names and business addresses of the Authorised Representatives appointed under article 6.1.3 and their date of appointment and cessation of appointment. The Register of Members shall be open to the inspection of Members during normal office hours by prior arrangement with the Secretary (if any) or other

Director.

- 6.6 Except in respect of the business of the Company and otherwise in accordance with the Company's Use of Name Policy [[website link](#)], no person may use the name or reputation of the Company for any advertising, publicity, or other commercial purposes.

7. Renewal of Membership

- 7.1 A Subscription Invoice shall be sent to each Member not less than 30 days before the anniversary of the commencement or last renewal of their Membership. Unless otherwise renewed in accordance with this article 7.1 a Member's Membership shall expire automatically on the final day of the Application Period relating to any such Subscription Invoice or such later date as the Board shall determine. Membership shall be renewed when the Company receives the appropriate level of Subscription.

8. Termination of Membership

- 8.1 Membership of the Company shall terminate automatically upon the occurrence of any of the following events, unless the Board otherwise resolves:
- 8.1.1 the Board has reasonable cause to believe that the Member is not carrying on business or in operation (and for this purpose the Board may send to the Member at its last known business or operating address, by post, a letter enquiring whether the Member is carrying on business or in operation and, if the Board does not, within one month of sending the letter, receive any answer to it, the Board may at any time thereafter cancel the Membership on the basis that the Member has ceased to exist or is deemed to have ceased to exist for the purposes of this article);
 - 8.1.2 the Member passes a resolution for its winding up (other than for the purposes of a solvent re-organisation or other purposes not connected or brought about by insolvency) or in any case if the Member makes any arrangement or compounds with its creditors by reason of its inability to pay its debts as they fall due, or any equivalent process occurs in relation to the Member in any jurisdiction in which the Member is established;
 - 8.1.3 the Member otherwise ceases to be qualified for Membership in accordance with the Articles; or
 - 8.1.4 the Member does not renew its Membership or, during the course of a year of its Membership, notifies the Board in writing that it no longer wishes to be a Member, with resignation from Membership taking effect on the day on which the Company receives such written notice.

9. Expulsion of Members

- 9.1 The Board may suspend or terminate the Membership of any Member or appointment of any Authorised Representative without its consent, by giving the Member or Authorised Representative written notice if, in the reasonable opinion of the Board, the Member or its Authorised Representative has:
- 9.1.1 failed to observe the terms of these Articles;
 - 9.1.2 conducted itself or gained such notoriety as, in the opinion of the Board, to render it detrimental to the Company for either:
 - (a) that Member to continue as a Member of the Company; or
 - (b) that Authorised Representative to continue to as an Authorised

Representative of its Member;

- 9.1.3 incurred sanctions from the Financial Conduct Authority, Prudential Regulation Authority, or any other regulatory authority; or
- 9.1.4 committed a serious fraud, the seriousness of which is to be determined by the Board.

Following such termination:

- (a) in the case of a Member, its name shall be removed from the Register of Members; and
 - (b) in the case of an Authorised Representative, the Member shall appoint a new Authorised Representative, subject to the approval of the Board.
- 9.2 The notice to the Member or Authorised Representative given under this article 9 must give them the opportunity to be heard on why their Membership or appointment should not be terminated. Representations in writing (not exceeding a reasonable length) signed by an officer of the Member or Authorised Representative (as applicable) must be submitted to the Board at least 36 hours before the date on which a Board meeting is to be held in respect of the proposed termination of Membership or appointment. There shall be no right to appeal from a decision of the Board to terminate the Membership of a Member or appointment of an Authorised Representative.
- 9.3 The Board may with the agreement of the Member reinstate any Membership which has been terminated under this article either conditionally or unconditionally or on such terms as the Board thinks fit.
- 9.4 A Member whose Membership has ceased for any reason shall remain liable to pay to the Company or any other Member under the Articles to which it is liable any unpaid amount which is payable in respect of its Membership and any other sums for which liability arose prior to its Membership ceasing which shall be non-returnable.
- 9.5 Each Member hereby agrees that on the termination of Membership howsoever arising it shall have no claim whatsoever against the Company or any other person in respect of any right or benefit of Membership whether accrued or accruing which has not been fully exhausted at the time of removal.
- 9.6 Subscriptions are non-refundable on termination of Membership or otherwise. A Member may cease to participate in the affairs or activities of the Company at any time, but this will not entitle that Member to a refund in whole or in part of any Subscription paid.

10. General Meetings

- 10.1 The Directors may call general meetings and in addition, the Members may require the Directors to call a general meeting of the Company, once the Company has received requests to do so from Members representing not less than one tenth of the total voting rights of all Members having at the date of such requests a right to vote at general meetings. In such a case, the Directors must convene a general meeting within 21 Clear Days from the date on which they become subject to this requirement, such meeting to be held on a date which is not more than 28 Clear Days after the date of the notice convening the meeting.
- 10.2 If there are not, within the United Kingdom, sufficient Directors to call a general meeting, any Director or any Member of the Company may call a general meeting.

- 10.3 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 10.4 At each annual general meeting, in addition to any other business that has been specified in the notice to be transacted at the meeting in the interest of the Members, the Company shall:
- 10.4.1 attend to the election of the Board in accordance with the Articles (and any notices given);
- 10.4.2 consider the accounts and balance sheet of the Company as at the last preceding accounting reference date; and
- 10.4.3 agree the minutes of the preceding annual general meeting.

11. Notice of General Meetings

- 11.1 Subject to article 11.2, all general meetings, including the Company's annual general meeting, shall be called by at least 21 Clear Days' notice.
- 11.2 A general meeting may be called by shorter notice than that prescribed in article 11.1 if it is so agreed:
- 11.2.1 in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- 11.2.2 in the case of any other general meeting, by a majority of 95% of the Members having a right to attend and vote at the meeting.
- 11.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 11.4 The notice shall be given to all Directors, Members, and Associate Members.
- 11.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

12. Quorum for General Meetings

- 12.1 No business shall be transacted at any general meeting unless a quorum is present either in-person or by proxy, except a proposal to call another meeting.
- 12.2 The quorum for general meetings shall be such number of Members or proxies of Members as together represent 35% of the total number of Members.

13. Chairing general meetings

- 13.1 The Chair shall be such person as is appointed from time to time by the Board to be the Chair.
- 13.2 In the absence of the appointed Chair at any general meeting, a Director nominated by the other Directors shall preside as Chair of the meeting, but if neither the Chair nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Members present shall choose a Director present to be Chair and, if there is only one Director present and willing to act, they shall be Chair.
- 13.3 If no Director is willing to act as Chair, or if no Director is present within 15

minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number who is willing to act to be Chair.

14. Attendance and speaking by Directors and non-Members

14.1 The following persons shall be entitled to attend and speak at any general meeting:

14.1.1 a Director, notwithstanding that they are not a Member;

14.1.2 Associate Members; and

14.1.3 any other persons who are permitted by the Chair of the meeting to do so.

15. Adjournment

15.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the meeting must adjourn it.

15.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present from time to time and from place to place if:

15.2.1 the meeting consents to an adjournment;

15.2.2 it appears to the Chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting; or

15.2.3 to ensure that the business of the meeting is conducted in an orderly manner.

15.3 The Chair of the meeting must adjourn a meeting if directed to do so by the meeting.

15.4 No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

15.5 When a meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given:

15.5.1 to the same persons to whom notice of the Company's general meeting is required to be given; and

15.5.2 containing the same information such notice is required to contain.

16. Voting: general

16.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded.

16.2 A resolution in writing under section 288 of the 2006 Act executed by or on behalf of each Member who would have been entitled to vote on it if it had been proposed at a general meeting at which they were present shall have effect as if it had been passed at a general meeting duly convened and held.

17. Voting: poll votes

17.1 Subject to the provisions of the Companies Acts, a poll may be demanded:

17.1.1 by the Chair of the meeting;

17.1.2 by at least five Members having the right to vote at the meeting or their proxies; or

- 17.1.3 by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by their proxies.
- 17.2 Unless a poll is duly demanded, a declaration by the Chair that a resolution has been passed unanimously or by a particular majority, or not passed by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 17.3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 17.4 No poll may be demanded on the election of a Chair or on a question of adjournment.
- 17.5 A poll demanded on any other question shall be taken either immediately or at such time and place as the Chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 17.7 The Chair may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 18. Voting: rights of members (Members and Associate Members)**
- 18.1 Subject to the Companies Acts, at any general meeting:
- 18.1.1 each Member present by its Authorised Representative in person (or by proxy) shall have one vote on a show of hands;
- 18.1.2 each Member present by its Authorised Representative in person (or by proxy) shall on a poll have one vote; and
- 18.1.3 Associate Members shall not be entitled to vote at but may attend and speak at general meetings.
- 18.2 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair of the meeting whose decision shall be final and conclusive.
- 19. Voting: appointment of proxies**
- 19.1 A person who is entitled to attend and vote at general meetings of the Company may attend and vote by proxy in advance of the general meeting.
- 19.2 All proxies must be employees of current Members at the date of the meeting to which the appointment relates. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any form which

the Directors prescribe or any other form which is usual or which the Directors may approve.

- (a) The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may:

- 19.2.2 in the case of an instrument in writing, be sent or supplied to such address as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 19.2.3 in the case of a poll taken more than 48 hours after it is demanded, be sent, or supplied as aforesaid after the poll has been demanded but not less than 24 hours before the time appointed for the taking of the poll; or
- 19.2.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair or to the Secretary (if any) or to any Director.
- 19.2.5 Unless otherwise approved by the Board, an appointment of a proxy which is not sent, supplied, delivered, or received in a manner so permitted under this article shall be invalid.

20. Voting: delivery of proxy notices

- 20.1 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.
- 20.2 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.
- 20.3 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.
- 20.4 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.

21. Sending or supplying documents or information

- 21.1 Subject to these Articles, anything required or authorised to be sent or supplied by or to the Company under the Companies Acts, the Articles or pursuant to any other rules or regulations to which the Company may be subject may be sent or supplied in any way permitted by the Companies Acts.
- 21.2 Subject to these 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.
- 21.3 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.

DIRECTORS

22. Number of Directors

- 22.1 Unless otherwise determined by Ordinary Resolution of the Members, the number of Directors shall not be less than six.
- 22.2 If the number of Directors falls below the minimum threshold required by Article 22.1 (or as otherwise determined by Ordinary Resolution of the Members) then the Directors may act only for the purpose of filling vacancies or of calling a general meeting, until this threshold has been satisfied.

23. Powers and functions of the Board

- 23.1 Subject to these Articles, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. Further details of the roles and responsibilities of the Board are set out in [document name and website link] available to view on the Company's website.
- 23.2 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 23.3 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

24. Delegation of Directors' powers

- 24.1 Subject to these Articles, the Directors may delegate any of their powers which are conferred on them under these Articles to such persons or committee, by such means (including by power of attorney), to such extent, in relation to such matters or territories and on such conditions or subject to such restrictions, as they think fit.
- 24.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 24.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

25. Committees

- 25.1 Persons or committees to which the Directors may delegate any of their powers must follow procedures which are based as closely as possible on those provisions of the Articles which govern the taking of decisions by Directors.
- 25.2 The Directors may make rules of procedure for all or any committee, which prevail over rules derived from the Articles if they are not consistent with them.

26. Appointment of Directors

- 26.1 Directors shall be appointed and removed in accordance with the following provisions of this article 26.
- 26.2 Subject to article 26.3, 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:
 - 26.2.1 by Ordinary Resolution; or
 - 26.2.2 by a decision of the Directors.
- 26.3 No person shall be a Director unless they are aged 16 or older and is either:
 - (a) an employee of a Member;
 - (b) an employee of an Associate Member; or

(c) an Associate Member who is an individual, and

where (a) or (b) applies, there is no other employee of that Member or Associate Member who is currently serving as a Director, unless otherwise approved by the Board.

- 26.4 Unless otherwise removed from office in accordance with Article 27, a person shall be appointed as a Director for a term of up to 3 years ("Term") commencing on the date of their appointment and terminating on the day before the first, second, or third anniversary (as applicable, to correspond with the agreed length of the Term) of the date of their appointment ("Term Expiry Date").
- 26.5 A Director's Term may be renewed for a subsequent Term if at any time on or before the Term Expiry Date, the Board resolves to renew the appointment of that Director for a further Term. Such renewed Term is to commence on the day immediately following the Term Expiry Date.
- 26.6 Unless otherwise agreed by the Board, a Director may not serve as Director of the Company for more than two consecutive Terms.

27. Removal of Directors

- 27.1 The office of a Director shall be vacated if:
- 27.1.1 they cease to be a Director by virtue of any provision of the Companies Acts or they become prohibited by law from being a Director;
- 27.1.2 they cease to be either
- (a) employed by a Member or an Associate Member (including both where they cease to be an employee and where their employer ceases to be either a Member or an Associate Member); or
 - (b) an Associate Member who is an individual,
- and in either case the Board resolves that their office be vacated;
- 27.1.3 they become bankrupt or makes any arrangement or composition with their creditors generally;
- 27.1.4 a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 27.1.5 they die;
- 27.1.6 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; or
- 27.1.7 they shall have failed to attend more than three consecutive meetings without permission of the Directors and the Directors resolve that their office be vacated.
- 27.2 Notwithstanding any provision contained in the Companies Acts relating to the removal of a Director, the Members may pass a Special Resolution from time to time to remove any Director (howsoever appointed) from office, without prejudice to any claim for damages they may have for breach of any contract of service between them and the Company.

28. Directors' expenses and remuneration

- 28.1 A Director may be paid reasonable travelling, hotel or other expenses properly incurred in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company, in accordance with the Company's Expenses Policy.
- 28.2 Only Directors who are also employees of the Company shall be entitled to such remuneration as the Directors may determine.
- 28.3 Subject to these Articles, a Director's remuneration may:
 - 28.3.1 take any form, and
 - 28.3.2 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.
 - 28.3.3 Unless the Directors decide otherwise, Directors' remuneration in accordance with this Article 28 accrues from day to day.

29. Calling a Directors' meeting

- 29.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.
- 29.2 A Director may, and the Secretary (if any) at the request of a Director may, call a meeting of the Directors by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.
- 29.3 Notice of any Directors' meeting must indicate:
 - 29.3.1 its proposed date and time;
 - 29.3.2 where it is to take place; and
 - 29.3.3 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.
 - 29.3.4 Notice of a Directors' meeting must be given to each Director but need not be in writing.

30. Quorum for Directors' meetings

- 30.1 At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.
- 30.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors but unless so fixed it shall be the higher of (a) 50% of the total number of Directors or (b) four Directors. No person shall be counted as more than one for the purpose of determining whether a quorum is present.
- 30.3 In the absence of a quorum, all those Directors attending the meeting of the Board must not take any decision other than a decision:
 - 30.3.1 to appoint further Directors to achieve a quorum; or
 - 30.3.2 to call a general meeting to allow the Members to appoint further Directors.

31. Chairing of Directors' meetings

- 31.1 The Chair shall be such person as is appointed from time to time by the Directors to be the Chair.
- 31.2 The Directors may terminate the Chair's appointment at any time.
- 31.3 If the Chair 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.

32. Casting vote

- 32.1 If the number of votes for and against a proposal are equal, the Chair or other Director chairing the meeting has a casting vote.
- 32.2 But this does not apply if, in accordance with these Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

33. Conflicts of interest

- 33.1 Subject to the following provisions of this Article 33, 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.
- 33.2 A Director shall not be deemed to be conflicted in relation to any matter pertaining to the Members or Membership, or Associate Members of Associate Membership, of the Company, notwithstanding the fact that they may themselves be a Member or Associate Member. It follows that, in such a case, said Director is to be counted as participating in the decision-making process for quorum or voting purposes.
- 33.3 But if paragraph (4) 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.
- 33.4 This paragraph applies when:
 - 33.4.1 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;
 - 33.4.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 33.4.3 the Director's conflict of interest arises from a permitted cause.
- 33.5 For the purposes of this article, the following are permitted causes:
 - 33.5.1 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;
 - 33.5.2 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; and
 - 33.5.3 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.

- 33.6 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 33.7 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 Chair whose ruling in relation to any Director other than the Chair is to be final and conclusive.

34. Secretary

- 34.1 Subject to the provisions of the Companies Acts, the Directors may appoint any person as the Secretary of the Company for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Director.

35. Minutes

- 35.1 The Directors shall cause minutes of all proceedings of the Board to be recorded.
- 35.2 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 therein stated.

ADMINISTRATIVE ARRANGEMENTS

36. Accounts and budget

- 36.1 The activities and expenses of the Company including the Services and the remuneration of the Management Team are financed by Subscriptions and the yield on accumulated reserves.
- 36.2 The Company does not seek to make a trading profit and any surplus is retained to finance and enhance future the Services provided to the Members and Associate Members.
- 36.3 The accounting records of the Company shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Directors think fit, and shall be open to inspection by any Director or the Secretary (if any). The Company during a general meeting may from time to time make reasonable conditions and regulations as to the time and manner of inspection by Members of the accounts and books of the Company including any budget and subject to such conditions and regulations, the accounts and books of the Company and any budget shall be open to inspection by Members at reasonable times in office hours and by prior appointment.
- 36.4 Prior to the commencement of each financial period of 12 months, the Board shall prepare a budget. Each budget shall cover a period of not less than 12 months and shall include a pro forma statement of anticipated Subscription and other income and expenditure of the Company.

37. Notices

- 37.1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing.
- 37.2 The Company may give any notice to any Member or Associate Member either personally or by sending or supplying it by electronic means or by post in an envelope addressed to the Authorised Representative at its registered address or by leaving it at that address.

- 37.3 A Member or Associate Member present, either by its Authorised Representative or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 37.4 Where the notice is sent or supplied by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid, and posted it is deemed to have been received by the intended recipient 48 hours after it was posted. Where the notice is sent or supplied by electronic means and the Company is able to show that it was properly addressed, the notice is deemed to have been received by the intended recipient on the date it was sent.

38. Indemnity for certain legal expenses

- 38.1 Subject to article 38.2, any Director or former Director of the Company may be indemnified out of the Company's assets against:
- 38.1.1 any liability incurred by that Director or former Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company,
 - 38.1.2 if applicable, any liability incurred by that Director or former Director in connection with the activities of the Company in its capacity as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),
 - 38.1.3 any other liability incurred by that Director or former Director as an officer of the Company.
- 38.2 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.

39. Insurance

- 39.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss. In this article:
- 39.1.1 a "relevant officer" means any Director or former Director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors), or any trustee of a pension fund or employee benefits trust of the Company; and
 - 39.1.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties, powers, or responsibilities in relation to the Company or any pension fund or employee benefits trust of the Company.