

ARTICLES OF ASSOCIATION

COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

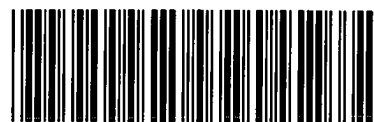
ARTICLES OF ASSOCIATION OF IWFS EUROPE AFRICA LIMITED

AMENDED BY RESOLUTIONS AT A GENERAL MEETING ON
24TH SEPTEMBER 2017 and 6th OCTOBER 2019

1. Interpretation

- 1.1. In these Articles of Association:
- 1.2. **Act** means the Companies Act 2006 and includes any statutory modification or re-enactment of it for the time being in force.
- 1.3. **Board of Directors** means the board of directors of the Company appointed as such in accordance with these Articles of Association.
- 1.4. **Business Day** means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place where the Company has its registered office.
- 1.5. **a Branch or the Branches** includes both Existing Branches and New Branches.
- 1.6. **By-Laws** means the written rules and procedures of the Company (if any) as determined from time to time by the Board of Directors.
- 1.7. **Chairman** means the person referred to in article 19.1 and any other person appointed to perform the duties of a chairman of the Company.
- 1.8. **Company** means IWFS Europe Africa Limited.
- 1.9. **Commencement Date** means January 1, 2015;
- 1.10. **Committee** means a committee of the Board of Directors established in accordance with article 17 including the Executive Committee and the Representatives Committee;
- 1.11. **Company's Website** means any website established and maintained from time to time by or on behalf of the Company and to which its Members have access;
- 1.12. **Conflict** means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;
- 1.13. **A Council Member or the Council Members** means an appointed Member or the appointed Members of the Council of Management, appointed from time to time by the Company pursuant to IWFS Limited's articles of association;
- 1.14. **Council of Management** means the council of management of IWFS Ltd;
- 1.15. **Director** means a director of the Company;
- 1.16. **EAC** means the Europe and Africa Committee of IWFS Ltd;

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- 1.17. **Europe Africa** means the geographical region comprising Europe, Russia and those other countries formerly comprising the Union of Socialist Republics, the Middle East and Africa;
- 1.18. **Executive Committee** means the standing committee of the Board of Directors established pursuant to article 17.1;
- 1.19. **Existing Branches** means the branches and chapters of IWFS Ltd which were chartered, prior to the Commencement Date, to carry on their activities in the name of "The International Wine & Food Society" and to use its logos and trademarks and are recognized by IWFS Ltd as Branches or chapters established and existing in Europe Africa as at the Commencement Date;
- 1.20. **Honorary Life Member** means an honorary life member as referred to in article 7.3 and 7.4;
- 1.21. **IWFS Ltd** means The International Wine & Food Society Limited, a company incorporated in England and Wales under company number 00770403 whose registered office is at 4 St. James's Square, London, SW1Y 4JU, United Kingdom;
- 1.22. **Member** means a person or persons recorded as a member in the Register of Members in accordance with article 7.2, whether or not the Membership dues payable in respect of such person(s) have been paid to the Branch or paid by the Branch to the Company;
- 1.23. **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 date of adoption of these Articles of Association and reference to a numbered **Model Article** is a reference to that article of the Model Articles;
- 1.24. **New Branch** means any Branch established pursuant to article 6 on or after the Commencement Date;
- 1.25. **Officers** means the persons for the time being holding the offices of Chairman, Vice-Chairman, Treasurer and Secretary and any other office created by the Board of Directors pursuant to article 19;
- 1.26. **Register of Members** means the electronic database established and maintained by or on behalf of the Company;
- 1.27. **Representatives Committee** means the standing committee of the Board of Directors established pursuant to article 17.2;
- 1.28. **Secretary** means the person referred to in article 19.4 and any other person appointed to perform the duties of a secretary of the Company;
- 1.29. **Treasurer** means the person referred to in article 19.3 and any other person appointed to perform the duties of a treasurer of the Company;
- 1.30. **Vice-Chairmen** or **Vice-Chairman** means the person or people referred to in article 19.2 and any other person appointed to perform the duties of a vice chairman of the Company;
- 1.31. Reference to:
- (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular; and

- (c) a person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 1.32. Except so far as the contrary intention appears in these Articles of Association words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles of Association, 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 of Association;
- 1.33. "Including" and similar expressions shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.34. A reference in these Articles of Association to an "article" is a reference to the relevant article of these Articles of Association unless expressly provided otherwise;
- 1.35. Headings and any table of contents or index are for convenience only and do not form part of this constitution or affect its interpretation;
- 1.36. The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles of Association;
- 1.37. Model Articles 15,19 and 20 shall not apply to the Company;
- 1.38. In the event of any conflict between the Articles of Association and the Model Articles, these Articles of Association shall prevail.

2. Objects

The Company is established for the following purposes:

- 2.1. to bring together like minded people who believe that an understanding of wine and food is an essential part of personal contentment and health, and that an intelligent approach to the pleasures and problems of the table offers far greater rewards than the mere satisfaction of appetite;
- 2.2. to facilitate, promote and preserve the benefits of being part of an international and independent society, providing Members with the opportunity to share camaraderie and fellowship with likeminded people for the civilized and healthy enjoyment of wine and food on a local, regional, national and worldwide basis;
- 2.3. to raise the standard of the culinary arts by organising dinners, luncheons and food presentations at hotels, restaurants, clubs and other appropriate locations at which food and beverages will be happily partnered, with the opportunity and ability to bestow a fair measure of appreciation upon deserving chefs and others presenting and coordinating functions;
- 2.4. to promote education and knowledge of the wines of the world, and to promote a more discerning appreciation of their individual merits through presentations, tastings, visits to vineyards and wineries, or by such other means as the Company may from time to time decide; and in accordance with its Articles of Association and By-Laws from time to time in force and, in particular, to use the words "The International Wine & Food Society" in their name and to use the IWFS Ltd logo for so long as they shall be licensed to do so by IWFS Ltd;
- 2.5. to acquire and take over all or any part of the assets and liabilities of IWFS Ltd as are associated with its activity in Europe Africa;
- 2.6. to establish, promote or assist in establishing or promoting IWFS Ltd or the establishment or promotion of associations, clubs or branches under the name of

"The International Wine & Food Society" which may be beneficial to the Company provided that no subscription may be paid to any such other association or club out of the funds of the Company, except bona fide in furtherance of the objects of the Company; and

- 2.7. to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

3. Powers

In pursuance of the objects set out in article 2, the Company has the power to:

- 3.1. buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- 3.2. borrow and raise money in such manner as the Directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- 3.3. invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- 3.4. subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- 3.5. lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- 3.6. lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- 3.7. pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- 3.8. enter into contracts to provide or receive goods or services;
- 3.9. provide and assist in the provision of money, materials or other help;
- 3.10. open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 3.11. incorporate subsidiary companies to carry on any trade; and
- 3.12. do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4. Application of income and property

- 4.1. The income and property of the Company, from wherever it is derived, must be applied solely towards the promotion of the objects of the Company set out in article 2.
- 4.2. No dividends or bonuses may be paid or capital otherwise returned to Members, provided that nothing in these Articles of Association shall prevent the Board of Directors authorising payment in good faith by the Company of:
 - 4.2.1. reasonable and proper remuneration to any Member, Officer or servant of the Company for any services rendered to the Company;
 - 4.2.2. any interest on money lent by any Member or Director at a reasonable and proper rate;
 - 4.2.3. reasonable and proper rent for premises demised or let by any Member or Director; or
 - 4.2.4. subject to the remaining provisions of these Articles of Association, reasonable out-of-pocket expenses properly incurred by any Member or Director.

5. Guarantee

- 5.1. The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while the Member is a Member or within 1 year after the Member ceases to be a Member, for:
 - 5.1.1. payment of the debts and liabilities of the Company (contracted before the Member ceases to be a Member);
 - 5.1.2. payment of the costs, charges and expenses of winding up; and
 - 5.1.3. adjustment of the rights of the contributories among themselves.

6. Branches

- 6.1. The provisions of this article 6 shall apply if and so long as the Company is authorised by IWFS Ltd to:
 - 6.1.1. establish New Branches;
 - 6.1.2. carry on its activities in the name of The International Wine & Food Society and use the logos and trademarks of IWFS Ltd; and
 - 6.1.3. supervise the activities of the Branches.
- 6.2. Applications for the grant of a charter establishing a New Branch shall be made in writing and contain such information as may be determined from time to time by the Board of Directors. Such an application shall not be considered unless the prospective Branch:
 - 6.2.1. has adopted rules which are consistent with the standard form approved from time to time by the Board of Directors; and
 - 6.2.2. has at least ten subscribing Members from whom the proposed new Branch or the Company has received Membership subscriptions.

- 6.3. In deciding whether or not to approve or reject an application, the Board of Directors shall act in accordance with such policy guidelines and criteria as it may have formulated and published from time to time in the By-Laws.
- 6.4. Upon approval of an application and execution of a Branch contract, the Board of Directors shall issue a provisional charter by which the applicant (referred to as a **Provisional Branch**) is provisionally authorised to commence and carry on its activities in the name of "The International Wine & Food Society" and use the logos and trademarks of IWFS Ltd for a period of two years.
- 6.5. Upon the expiry of a provisional charter, the Board of Directors may either:
 - 6.5.1. extend it for a period of one year; or
 - 6.5.2. grant a permanent charter by which the new Branch is established and authorised to carry on its activities indefinitely.
- 6.6. Branch contracts and charters may be issued in such form and upon terms and conditions as may be determined from time to time by the Board of the Directors.
- 6.7. The Board of Directors shall supervise the activities of the Branches and shall have authority to act on behalf of the Company for the purpose of taking all such actions as it considers, in its absolute discretion, to be necessary or appropriate to enforce Branch contracts and/or Branch charters against any Branch in Europe Africa.

7. Appointment of Members

- 7.1. Members of the Company shall be such persons as may be prescribed from time to time in the By-Laws of the Company and the Board of Directors may establish different classes of Members and set out their respective rights and obligations.
- 7.2. No person shall become a Member unless he has provided written consent to become a Member in such a form acceptable to the Board of Directors. Upon receipt of such consent and satisfaction of any additional requirements pertaining to their membership type, the person shall be admitted as a Member of the Company with effect from the date on which his details are entered into the Register of Members.
- 7.3. Subject to the requirements of article 7.2 being met, any person who is:
 - 7.3.1. recorded as a Member of IWFS Ltd in the Europe Africa section of its membership database on the Commencement Date, whether as a Member of an Existing Branch or as an independent Member;
 - 7.3.2. seeking to become an independent Member of the Company (without first becoming a Member of a Branch) having made a written application containing such additional information as may be determined from time to time by the Board of Directors; or
 - 7.3.3. elected as an Honorary Life Member of the Company by the Board of Directors,

shall become a Member of the Company.
- 7.4. Honorary Life Members are to be regarded as a Member for all purposes except that he or she shall have no obligation to pay any Membership subscriptions. Save for Honorary Life Members, all Members are to pay their Annual subscription to the Company in each calendar year in an amount to be determined from time to time by the Board of Directors.

- 7.5. The Board of Directors may decline to accept any application for membership and need not give reasons for doing so.

8. Resignation and removal of Members

- 8.1. A Member may resign as a Member of a Branch and simultaneously apply to become an independent Member, in which case his or her Membership of the Company shall continue without interruption.
- 8.2. The Board of Directors may, in its absolute discretion, resolve to terminate the membership of any Member without his consent, whereupon the Secretary shall notify the former Member that his or her membership has been cancelled. The Board of Directors shall not be required to give any former Member reasons for the cancellation of his or her membership of the Company.
- 8.3. A Member whose membership is terminated under this article shall not be entitled to a refund of any membership subscriptions and shall remain liable to pay to the Company any subscription or other sum owed by him or her.

9. Register of Members

- 9.1. The Register of Members shall be established and maintained in such manner as may be determined from time to time by the Board of Directors and shall contain (as a minimum) each Member's full name (or names in the case of joint Members), date of membership commencement and contact details.
- 9.2. A person whose name, address and contact details are recorded in Register of Members shall be regarded as a Member for all purposes unless and until it is properly deleted (or identified as inactive) in accordance with the procedures approved from time to time by the Board of Directors, whereupon he or she shall cease to be regarded as a Member.
- 9.3. The content of the Register of Members shall be final, conclusive and binding upon the Company and its Members at all times and for all purposes.
- 9.4. A Member's name, address and contact details shall be deleted from (or identified as inactive in) the Register of Members in the event that:
- 9.4.1. he or she resigns or is treated by the relevant Branch or the Company as having resigned;
 - 9.4.2. he or she dies;
 - 9.4.3. his or her Membership subscriptions remain unpaid beyond the calendar year in which they become due and payable;
 - 9.4.4. his or her Branch ceases to exist by reason of the termination of the Branch contract and the revocation of the Branch charter, save that in this event a Member may apply to the Board of Directors to become an Independent Member; or
 - 9.4.5. the Board of Directors resolves to cancel his or her Membership in accordance with Article 8.2.

10. Membership Fees

- 10.1. Any person who becomes a Member of the Company on or after the Commencement Date (except those who become Members pursuant to article 7.3.3) shall pay a

joining fee, the amount of which shall be determined from time to time by the Board of Directors who may also determine not to charge a joining fee.

- 10.2. Members shall be liable to pay annual membership subscriptions to the Company, the amount of which shall be determined annually by the Board of Directors.

- 10.3. Joining fees and annual membership subscriptions shall normally be collected by the Branches, except in the case of independent Members and for certain branches where special arrangements have been agreed in which case the Member shall be responsible for paying any joining fees and annual membership subscriptions directly to the Company and except also in the cases of such other Members or classes of Member as may be determined by the Board of Directors from time to time.

11. General Meetings

- 11.1. An annual general meeting of the Members shall be held once in every calendar year at such time and place as may be determined by the Board of Directors for the purposes of:

11.1.1. electing or re-electing Directors;

11.1.2. affirming or re-affirming the appointment by the Chairman of members and officers of the Executive Committee;

11.1.3. considering and, if thought fit, approving the annual financial statements; and

11.1.4. conducting such other business as may be specified in the notice of meeting.

- 11.2. All other general meetings of the Members shall be called extraordinary general meetings.

- 11.3. General meetings may be held at such place in Europe Africa as may be determined by the Board of Directors.

- 11.4. The Board of Directors may convene an extraordinary general meeting whenever it thinks fit.

- 11.5. Upon receipt of a requisition (demand) signed by not less than ten per cent of the Members (calculated as at the date of the requisition), the Board of Directors shall convene an extraordinary general meeting to be held at such place and on such date as it thinks fit, provided that it shall be held within 120 days from the date upon which the requisition is received.

- 11.6. A requisition (demand) shall not be valid unless:

11.6.1. it states the full text of the resolution(s) or resolutions to be put the meeting;

11.6.2. it contains a statement explaining the purpose and effect of the resolution(s);
and

11.6.3. in the case of a resolution to elect a Director, it complies with the requirements of article 12.5.3.

12. Notice of General Meetings

- 12.1. Subject to the provisions of the Act as to short notice, at least 21 days' notice of a general meeting must be given in writing to those persons who are entitled to receive notices from the Company by such method or methods set out in Article 12.2 or as may be prescribed in the By-Laws.

12.2. This clause sets out:

12.2.1. delivery methods for sending notice to a Member; and

12.2.2. for each delivery method, the corresponding delivery date and time when delivery of the notice is deemed to have taken place provided that all other requirements in this article have been satisfied.

Delivery method	Deemed delivery date and time
Delivery by hand.	At the time the notice is left at the address.
Pre-paid first class post to the address for the Member in the Register of Members or the alternative address nominated by the Member.	9.00 am on the second Business Day after posting.
Fax or e-mail to the address for the Member in the Register of Members or the alternative address nominated by the Member.	9.00 am on the first Business Day after the notice was sent.

12.3. A notice of meeting given to a Member is not effective if:

12.3.1. in the case of service by fax, the Company's fax machine issues a transmission report that the transmission was unsuccessful;

12.3.2. in the case of service by e-mail, the Company's computer reports that delivery has failed; or

12.3.3. in either case the addressee notifies the Company immediately that the notice was not fully received in a legible form.

12.4. A certificate signed by an Officer that the notice was posted or given is conclusive evidence of the matter.

12.5. Every notice of a general meeting shall contain the following information:

12.5.1. the place, date and time of the meeting;

12.5.2. the full text of the resolution(s) to be voted upon;

12.5.3. in the case of resolution(s) to elect or re-elect Directors or to affirm or re-affirm the appointment of members of the Executive Committee, brief biographical information about each candidate including the Branch (or Branches) to which he or she belongs;

12.5.4. in the case of a resolution to approve the annual financial statements, copies of the Treasurer's report and the financial statements in question (or a summary thereof provided the full report and statements are posted on the Company's website);

12.5.5. in the case of any other resolution, a statement signed on behalf of the Board of Directors which explains the purpose and effect of the resolution;

12.5.6. in the case of resolutions proposed at an extraordinary general meeting convened upon a requisition of Members, a statement signed on behalf of the Board of Directors stating whether or not it supports the resolutions and its reasons for doing so; and

- 12.5.7. a proxy form, together with instructions about the method(s) by which it shall be completed, signed and transmitted.

13. Proceedings at General Meetings

- 13.1. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Ten Members present in person shall be a quorum for all purposes.
- 13.2. If, within half an hour from the time appointed for the meeting, a quorum is not present, the general meeting shall stand adjourned to take place at such time and place as may be determined by the Board of Directors.
- 13.3. The Chairman shall preside as chairman of every general meeting. If the Chairman is unable to be present, one of the Vice-Chairmen shall preside and, if none of them are present, then the Treasurer shall preside.
- 13.4. The Secretary shall attend and act as secretary of every general meeting and shall be responsible for:
- 13.4.1. taking the minutes of the meeting; and
- 13.4.2. taking and recording the votes.
- 13.5. In the absence of the Secretary, the Chairman of the meeting may appoint another member to carry out the responsibilities of the Secretary.
- 13.6. The chairman of a general meeting may with the consent of any 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 an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. It shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 13.7. At any general meeting a resolution put to the vote shall be decided on a show of hands unless a poll is demanded at the general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 30(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that Article 30(3) of the Model Articles.

14. Votes of Members at general meetings

- 14.1. Subject to the Act, at any general meeting every Member who is present in person (or by proxy) shall on a show of hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote.
- 14.2. Every person recorded as a Member in the Register of Members on the day of the general meeting and only such persons, shall be entitled to attend and vote at a general meeting.
- 14.3. Each of the two persons recorded as a Joint Membership shall be entitled to attend and vote and shall have one vote each.
- 14.4. When a vote is taken, the chairman of the meeting shall be responsible for counting the votes and any objection to the qualification of a voter shall be adjudicated by the chairman of the meeting whose decision shall be final and conclusive.

14.5. Any instrument appointing a proxy shall be in the form specified in the notice of the general meeting, signed by the Member and transmitted in whatever manner and by such time as may be specified in the notice of the general meeting.

14.6. In the case of an equality of votes, the chairman of the meeting shall have a second and casting (deciding) vote.

15. Board of Directors

15.1. The activities and affairs of the Company shall be managed by its Board of Directors.

15.2. The Board of Directors shall be composed of up to 12 Directors.

15.3. No person shall be eligible to serve as a Director unless he or she is a Member.

15.4. Directors shall be elected or re-elected from amongst those Members who are nominated by a Nominations Committee of the Executive Committee and elected by a resolution of the Members passed at an annual general meeting.

15.5. Directors shall hold office for three years expiring at the end of the annual general meeting held in the third year after their appointment and shall either cease to be a director or be re-elected for a successive term in accordance with the provisions of article 15.4.

15.6. In the event of a casual vacancy occurring in the Board of Directors, the Board of Directors may appoint a Member to fill the vacancy and the Member appointed shall hold office, subject to these Articles of Association, until the conclusion of the annual general meeting next following the date of the appointment.

15.7. Any Director who fails to attend three consecutive regular meetings (as referred to in article 16) of the Board of Directors shall, on written request by the Board, immediately resign or be deemed to have resigned as a Director of the Company.

15.8. A Director may be removed from office before the expiration of his term of office by a resolution of the Members passed at an extraordinary general meeting convened especially for this purpose.

15.9. Directors shall not be entitled to receive any remuneration, but a Director may be reimbursed in respect of any business expenses reasonably and properly incurred by him in the performance of his duties with the consent of the Executive Committee, except that the Executive Committee shall have no authority to authorise the reimbursement of any travel, hotel or other personal expenses incurred by a Director in connection with his attendance at any meeting of the Board of Directors.

16. Proceedings of the Board of Directors

16.1. The Board of Directors may hold meetings at such times and at such places as they may determine.

16.2. All meetings of the Board of Directors may be called by any Director on at least 15 days' notice (or such lesser notice as all the Directors may agree) by mail, telephone, facsimile, electronic mail or other electronic means or in person to each Director. Such notice shall specify the purpose of the meeting.

16.3. A simple majority of the Directors appointed shall constitute a quorum for the transaction of business at a meeting of directors.

16.4. At any meeting of the Board of Directors that is not quorate, a simple majority of the Directors who are present may elect to proceed with the agenda and take minutes of

their deliberations. However decisions made at such a meeting shall only become effective at a later date if and when they are adopted and attached to the minutes of a properly constituted and quorate directors meeting.

- 16.5. Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 16.6.

- 16.6. Unanimous decisions:

16.6.1. 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 (a **Unanimous Decision**);

16.6.2. A Unanimous 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;

16.6.3. A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such meeting.

- 16.7. References in article 16.6 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

- 16.8. Subject to the approval of the Chairman, any Director may participate in a regular or special meeting of the Board of Directors by means of a telephone or video conference call whereby all the Directors and other persons participating in the meeting are able to hear one another. Such participation by a Director in a meeting shall constitute presence, in person, for all purposes, including for the purpose of ascertaining the quorum.

- 16.9. Notice of any meeting of the Board of Directors need not be given to any Director who:

16.9.1. submits a signed waiver to the Secretary, either before or after the meeting;
or

16.9.2. attends the meeting and does not protest the lack of notice, either in advance or at the commencement of the meeting.

- 16.10. A failure, for whatever reason, to give notice of a meeting of the Board of Directors to any Director shall not invalidate the business conducted at the meeting.

17. Committees of the Board of Directors

17.1. *Executive Committee*

17.1.1. There shall be an Executive Committee composed of Members appointed by the Chairman and the Directors.

17.1.2. The Executive Committee shall perform the functions ascribed to it under these Articles of Association and the By-Laws and such other functions as may be delegated to it from time to time by the Board of Directors or the Chairman.

17.2. *Representatives Committee*

17.2.1. There may be a Representatives Committee comprising such Branch representatives as may be nominated by each Branch. No Branch will be represented on the Representatives Committee by more than one

representative unless the Branch in question has more than 50 Members in which case that Branch will be entitled to two representatives

17.3. Other Committees

17.3.1. The Chairman may, from time to time, establish or reconstitute such other Committees as he thinks fit and may appoint Directors and members of the Executive Committee and any other Member as a member of such Committees.

17.3.2. The Chairman shall appoint the chairmen and establish the Committees' terms of reference and the chairmen and members of such Committees shall serve at the pleasure of the Chairman.

18. Proceedings of Committees

18.1. Unless the Chairman and the chairman of a Committee agree otherwise, face to face meetings of each Committee shall be convened to take place in conjunction with the regular meetings of the Board of Directors.

18.2. The chairman of each Committee shall have authority to convene a committee meeting at any other time, to be held by means of a telephone or video conference call, provided that its Members have been given at least 72 hours notice of the meeting.

18.3. Subject to any specific directions given by the Chairman or prescribed in the By-Laws, each Committee may establish its own rules and procedures for the conduct of its business.

18.4. The vote of a simple majority of the Members present at a Committee meeting shall constitute the act of such Committee.

18.5. The chairman of each Committee shall submit a written report, containing a summary of the Committee's activities, for consideration at each regular meeting of the Executive Committee. Minutes of all meetings of the Executive Committee, together with reports from other Committees must also be made available to the Board of Directors.

19. Officers of the Board of Directors and the Executive Committee

19.1. Chairman

19.1.1. The Board of Directors shall elect a Chairman from amongst those Directors who is either:

19.1.1.1. nominated by the Executive Committee; or

19.1.1.2. nominated by any Director, provided that in each case no Director may be nominated without his prior consent.

19.1.2. The Chairman shall be elected for a term of three years and may be re-elected for a second term of three years, provided always that the Chairman is a Director.

19.1.3. In the event that the office of Chairman is vacated in mid-term, for whatever reason, a replacement shall be elected in accordance with the forgoing procedure and shall serve for the remainder of his predecessor's term of office. One of the Vice-Chairmen shall become acting Chairman pending the election of a successor.

19.1.4. A person elected to fill a vacancy in accordance with article 19.1.3 may be re-elected as Chairman for a three year term on not more than two occasions.

19.1.5. The Chairman shall preside at meetings of the Board of Directors and perform all the functions and responsibilities ascribed to the Chairman under these Articles of Association and the By-Laws. The Chairman shall also have a general responsibility for directing the goals, operations and functions of the Company.

19.2. *Vice-Chairmen*

19.2.1. The Board of Directors may elect no more than two Vice-Chairmen from amongst those Directors or members of the Executive Committee who are nominated by:

19.2.1.1. the Chairman; or

19.2.1.2. any Director, provided that in each case no Director or member may be nominated without his or her prior consent.

19.2.2. In the event that a Vice-Chairman is required to chair a meeting of the Board of Directors in the absence of the Chairman or is required to serve as acting Chairman, the longest serving Vice-Chairman shall act as Chairman or, if both are of equal duration, then in order of seniority as Directors (unless they agree otherwise amongst themselves).

19.2.3. The Vice-Chairmen shall perform all such other functions as the Chairman may from time to time delegate to any one or both of them.

19.3. *Treasurer*

19.3.1. The Board of Directors may elect a treasurer who must serve on the Executive Committee, and who may also be appointed a Director, and may elect an assistant treasurer to serve on the Executive Committee, both of whom are to be nominated by:

19.3.1.1. the Chairman; or

19.3.1.2. any Director, provided that in each case no Director or Member shall be nominated without his or her prior consent.

19.3.2. The Treasurer shall be responsible for:

19.3.2.1. maintaining the Company's financial records;

19.3.2.2. managing its receipts and payments;

19.3.2.3. managing its investments;

19.3.2.4. preparing annual financial statements, annual budgets and quarterly management accounts;

19.3.2.5. preparing and filing its tax returns;

19.3.2.6. establishing and operating appropriate internal controls;

19.3.2.7. preparing an annual report to the Members; and

19.3.2.8. performing all such other functions as are ascribed to the Treasurer under these Articles of Association, the By-Laws or delegated to the Treasurer from time to time by the Board of Directors.

19.3.3. The Treasurer shall have authority to engage the services of a firm of chartered accountants and/or tax consultants to assist him with the discharge of his responsibilities.

19.4. *Secretary*

19.4.1. The Board of Directors shall elect a secretary, who must be a member of the Executive Committee, and who may also be appointed a Director, and may elect an assistant secretary who shall be a member of the Executive Committee both of whom are to be nominated by:

19.4.1.1. the Chairman; or

19.4.1.2. any Director, provided that in each case no Director or Member shall be nominated without his or her prior consent.

19.4.2. The Secretary shall be responsible for:

19.4.2.1. maintaining and keeping the Company's records;

19.4.2.2. keeping the archive of historic records relating to IWFS Ltd and the Company to the extent that such records are in the possession of the Company;

19.4.2.3. preparing and publishing notices of general meetings of Members in accordance with the directions of the Board of Directors;

19.4.2.4. attending and acting as secretary of all general meetings of the Members and all meetings of the Board of Directors and the Executive Committee;

19.4.2.5. giving notice of and arranging written resolutions of the Board of Directors; and

19.4.2.6. such other matters as may be assigned to the Secretary by the Board of Directors or the Chairman.

19.5. *Additional Officers*

19.5.1. The Board of Directors may from time to time appoint and elect additional officers.

19.5.2. The Members who hold such additional offices, shall be nominated and elected in such manner and shall hold office on such terms as the Board of Directors shall determine.

19.6. *Term of office*

19.6.1. The Officers (other than the Chairman in respect to whom the provisions of article 19.1 shall apply) shall be elected for terms of three years expiring on the third anniversary of their appointment.

- 19.6.2. The Officers (other than the Chairman in respect to whom the provisions of article 19.1 shall apply) may be re-elected for any number of successive three year terms.
- 19.6.3. An Officer's term of office shall expire automatically in the event that he ceases, for whatever reason, to be a Director or member of the Executive Committee whichever may be the case.
- 19.6.4. The Officers shall hold office at the pleasure of the Board of Directors and may be removed from office, without any reason, by a resolution of the Board of Directors.
- 19.7. In the event of a casual Officer vacancy occurring, the Board of Directors may appoint a Director to fill the vacancy and the Director appointed shall hold office, subject to these Articles of Association, until the conclusion of the directors meeting next following the date of the appointment.

19.8. *Expenses*

A member of the Executive Committee may be reimbursed in respect of any business expenses reasonably and properly incurred by him or her in the performance his or her duties with the consent of the Executive Committee, except that the Executive Committee shall have no power to authorise the reimbursement of any travel, hotel or other personal expenses incurred in connection with attendance at any meeting of the Executive Committee.

20. Representation on the Council of Management

- 20.1. If and for so long as the Company is entitled to appoint two Members to the Council of Management (together being the **Council Representatives**), the Council Representatives shall be elected by the Board of Directors for terms of up to three years from amongst Directors or members of the Executive Committee who are nominated by:
- 20.1.1. the Chairman; or
- 20.1.2. any Director, provided that in each case no person shall be nominated without his or her prior consent.
- 20.2. If and so long as a Council Representative is entitled to appoint an alternate to act in his or her place at any meeting of the Council of Management, he or she shall appoint such Director or member of the Executive Committee as may be nominated by the Chairman.
- 20.3. In the event that a Council Representative ceases to hold office, for whatever reason, before the end of his or her term, the Board of Directors shall elect a person to fill the vacancy for the remainder of that Council Representative's term.
- 20.4. The Council Representatives shall submit a written or oral report, containing a summary of the Council of Management's proceedings and IWFS Ltd's activities, for consideration at each regular meeting of the Board of Directors and Executive Committee.

21. Transitional provisions relating to Directors, Committees, Officers and Council Members

- 21.1. All those persons who are officers and members of the EAC as at the Commencement Date shall, subject to their consent, be appointed members of the Executive Committee of the Company with effect from the following Business Day.
- 21.2. The committees of the EAC which exist as at the date on which it is abolished and ceases to exist shall be re-constituted as committees of the Board of Directors or sub-committees of the Executive Committee.
- 21.3. The persons who hold the offices of chairman, vice-chairman and treasurer of the EAC as at the Commencement Date shall be appointed, respectively, as the first Chairman, Vice-Chairman and Treasurer of the Company with effect from the following Business Day.

22. Financial Statements

- 22.1. The Board of Directors shall cause annual financial statements to be prepared (by or under the supervision of the Treasurer).
- 22.2. The Board of Directors may, at their sole discretion appoint auditors or examiners to audit or examine the annual financial statements.
- 22.3. The annual financial statements (or a summary thereof) shall be distributed or published to the Members, in such manner as may be determined from time to time by the Board of Directors, within 180 days of each accounting year end or as required by the Act.

23. Indemnity and Insurance

- 23.1. Subject to article 23.2, but without prejudice to any indemnity to which a relevant Officer is otherwise entitled:
 - 23.1.1. each relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 23.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2. This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 23.3. The Company shall have power to purchase and maintain directors' and officers' insurance for the benefit of or on behalf of its past and present Directors, Officers, Members of the Executive Committee, independent contractors, employees and agents in respect of any liability asserted against and/or incurred by them and arising out of their status as such.

24. Notices

- 24.1. Any notice required to be served on the Company may be sent:
 - 24.1.1. by mail addressed to the Company at its registered office; or
 - 24.1.2. by mail, e-mail or fax addressed to the Secretary at the address published on the Company's Website.
- 24.2. Any notice required by these Articles of Association to be served on an individual Member may be sent in accordance with the methods in article 12.2 and the deemed delivery time and dates therein shall apply.
- 24.3. It shall be the sole responsibility of Members to ensure that the contact details recorded for them in the Register of Members is at all times complete and accurate and whatever postal address, e-mail address or fax number is recorded in the Register of Members shall be deemed, for all purposes, to be complete and accurate.

25. Directors' Interests

- 25.1. Subject to the Act and compliance with the provisions of this article, a Director, notwithstanding his office:
 - 25.1.1. shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present;
 - 25.1.2. may enter into or otherwise be interested in any transaction or arrangement or proposed transaction or arrangement with the Company or in which the Company is otherwise interested, either in connection with his tenure of any office or place of profit or as vendor, purchaser or otherwise;
 - 25.1.3. may hold any other office or place of profit under the Company (except that of auditor or independent examiner) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other article;
 - 25.1.4. may be a director or other officer of, or employed by, or a party to any contract, any transaction or arrangement or proposed transaction or arrangement with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
 - 25.1.5. shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, transaction or arrangement or proposed transaction or arrangement and no such transaction or arrangement or proposed transaction or arrangement shall be avoided on the grounds of any such interest or benefit.
- 25.2. In accordance with the Act, a Director who is in any way (directly or indirectly) interested in any transaction or arrangement or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the Board of Directors as soon as reasonably practicable either at a meeting of the Directors or by way of notice pursuant to Section 184 or 185 of the Act. If a declaration under this article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. Any interest in a proposed transaction or arrangement must be made before the Company enters into the proposed transaction or arrangement.

- 25.3. A Director is not required to make a declaration if he is not aware of the interest or the transaction or arrangement in question. For this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware.
- 25.4. A Director need not declare an interest:
- 25.4.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
or
- 25.4.2. if, or to the extent that, the other directors are already aware of it (and for this purpose the directors are treated as aware of anything of which they ought reasonably to be aware).
- 25.5. If any question arises at any meeting as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by a resolution of the Directors present at the meeting (excluding that Director), whose majority vote shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such Director, as known to him, has not been adequately disclosed to the meeting).
- 25.6. The Board of Directors may, in accordance with section 175 of the Act, authorise a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation shall only be effective if:
- 25.6.1. any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 25.6.2. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 25.7. Any such authorisation may be given by the Board of Directors subject to such conditions, restrictions or agreements as the Board of Directors consider appropriate which may be imposed at the time of authorisation or subsequently from time to time.
- 25.8. A Director shall not be in breach of his duty under section 175 of the Act in respect of a situation which has been authorised under this article and shall not be liable to account to the Company and may retain for his own use and benefit all profits, remuneration and advantages directly or indirectly accruing to him arising out the authorised situation and no contract or arrangement covered by the authorisation shall be liable to be avoided.

26. By-Laws

- 26.1. If there is any conflict between these Articles of Association and any By-Laws of the Company, the terms of these Articles of Association shall prevail.
- 26.2. The Board of Directors shall have the power to adopt By-Laws for the proper conduct of the legal and business affairs of the Company.

27. Dissolution

- 27.1. The Members shall have no legal or beneficial interest in the assets of the Company.

- 27.2. In the event of a winding-up or dissolution of the Company, the assets or property available for distribution, after payment of its debts and satisfaction of its liabilities, shall be paid to another body or institution determined by the Members of the Company by a resolution of the Members passed at an extraordinary general meeting.