
THE WHARTON CLUB OF THE UNITED KINGDOM LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION

of

THE WHARTON CLUB OF THE UNITED KINGDOM LIMITED (“the Company”)

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act	: means the Companies Act 2006;
Alumnus or Alumna	: means a person holding a degree awarded by the School or the University or who has completed a programme of study at the School or the University;
Articles	: means the Company's articles of association for the time being in force;
bankruptcy	: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Business Day	: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;
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;
director	: means a director of the Company and includes any person occupying the position of director, by whatever name called;
document	: includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	: has the meaning given in section 1168 of the Act;
Eligible Director	: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 21,

any director whose vote is not to be counted in respect of the particular matter);

- Interested Director** : has the meaning given in article 21.1;
- Member** : means a person whose name is entered in the Register of Members of the Company and Membership shall be construed accordingly;
- ordinary resolution** : has the meaning given in section 282 of the Act;
- School** : means The Wharton School of the University of Pennsylvania;
- secretary** : means the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- special resolution** : has the meaning given in section 283 of the Act;
- subsidiary** : has the meaning given in section 1159 of the Act;
- Term** : means a period from the conclusion of one annual general meeting to the conclusion of the second annual general meeting next after that meeting;
- University** : means the University of Pennsylvania;
- writing** : means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 1.2 The model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles shall not apply to the Company to the extent that they are modified or excluded by or are inconsistent with these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.

- 1.6 Any word following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. OBJECTS

The objects for which the Company is established are:

- 2.1 To inspire, develop and maintain the interests of the Alumnus and Alumna of the School and the University in the United Kingdom by:
- 2.1.1 maintaining and developing contact between Alumnus and Alumna and the faculty and administration of the School and the University;
 - 2.1.2 establishing, maintaining and conducting a club of a non-political nature for the enjoyment of Members to provide a forum for the exchange of views and discussions of matters of interest to Members thereby providing a medium through which Members may support and advance the issues and causes important to Members.

3. POWERS

- 3.1 In pursuance of the objects set out in article 2, the Company has the power to:
- 3.1.1 acquire the whole of the assets and liabilities of the unincorporated society known as the University of Pennsylvania Wharton School Alumni Association of the United Kingdom;
 - 3.1.2 co-operate with and promote the interests of other alumni societies of the University;
 - 3.1.3 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;
 - 3.1.4 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;
 - 3.1.5 invest and deal with the funds of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.
 - 3.1.6 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 provided that no direct investments shall be made in a country or countries that is not a member of the Organisation for Economic Co-operation and Development.;

- 3.1.7 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;
- 3.1.8 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;
- 3.1.9 enter into contracts to provide services to or on behalf of other bodies;
- 3.1.10 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;
- 3.1.11 incorporate subsidiary companies to carry on any trade; and
- 3.1.12 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. INCOME

- 4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects. No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise.
- 4.2 Nothing in these Articles shall prevent any payment in good faith by the Company of:
 - 4.2.1 reasonable and proper remuneration to any Member, director or employee of the Company for any services rendered or goods supplied to the Company;
 - 4.2.2 any interest on money lent by any Member or any 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 reasonable out-of-pocket expenses properly incurred by any director

PROVIDED THAT

- 4.2.5 any payment to a director in respect of out of pocket expenses of a sum of more than £5,000 at any one time; and
- 4.2.6 any payment to a director in respect of any other commercial arrangement of a sum of more than £1,000

must be approved by a resolution of the directors passed by not less than 75% of the directors excluding the director to whom it is proposed to make the payment.

5. WINDING UP

On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remain available to be distributed or paid, shall not be paid or distributed to the Members but shall be transferred to another club established to inspire, develop and maintain the interests of the Alumnus and Alumna of the School and the University determined by a resolution of the Members on or before the winding up or dissolution or, in default of such a resolution, to the Wharton School of the University of Pennsylvania.

6. GUARANTEE

6.1 The liability of each Member is limited to £0.01, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he or she ceases to be a Member, for

6.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member,

6.1.2 payment of the costs, charges and expenses of the winding up, and

6.1.3 adjustment of the rights of the contributories among themselves.

7. DIRECTORS

7.1 A director must be a Member of the Company. No-one may be appointed a director who would be disqualified from office under the provisions of Article 10.

7.2 The minimum number of directors shall be four but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

8. ELECTION AND APPOINTMENT OF DIRECTORS

8.1 The first directors shall be those persons notified to Companies House as the first directors of the Company. At the first annual general meeting of the Company, one half or, if one half is not a whole number, the next higher whole number, of the directors shall resign from office. At the next annual general meeting, the remainder of the first directors of the Company shall resign from office. Any director who shall have been required to resign pursuant to this article shall be eligible for re-election subject to article 8.4

8.2 The Company may by ordinary resolution elect any person as a director who is eligible and willing to be a director.

8.3 A director shall be elected for two Terms and may be re-elected for up to four further Terms.

8.4 No-one may be elected a director at any general meeting unless:

8.4.1 he or she is recommended for election by the directors; or

- 8.4.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Company is given a notice that:
- a. is signed by two Members entitled to vote at the meeting;
 - b. states the Members' intention to propose the election of a person as a director;
 - c. contains the details that, if the person were to be elected, the Company would have to file at Companies House;
 - d. is signed by the person who is to be proposed to show his or her willingness to be elected.
- 8.5 All Members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to elect a director.
- 8.6 The directors may appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.
- 8.7 A director appointed by the directors must retire at the next annual general meeting but shall be eligible for election by ordinary resolution.

9. THE PRESIDENT, VICE PRESIDENT, TREASURER AND OTHER OFFICERS

- 9.1 The Company shall have a President who shall, subject to the provisions of these articles, chair general meetings of the Company and meetings of the directors.
- 9.2 The first President shall be the person holding office as President of the unincorporated association known as the University of Pennsylvania Wharton School Alumni Association of the United Kingdom on the date of the incorporation of the Company who shall hold office until the first annual general meeting of the Company.
- 9.3 The President shall be elected by ordinary resolution of the Company and shall hold office for two Terms.
- 9.4 No-one may be elected as President at any general meeting unless:
- 9.4.1 he or she is recommended for election by the directors; or
 - 9.4.2 not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Company is given a notice that:
 - a. is signed by two Members entitled to vote at the meeting;
 - b. states the Members' intention to propose the election of a person as the President;
 - c. contains the details that, if the person were to be elected, the Company would have to file at Companies House;

- d. is signed by the person who is to be proposed to show his or her willingness to be elected as President.

- 9.5 If a President ceases to hold office before the annual general meeting at which he or she would otherwise have retired, the directors shall elect one of their number to chair meetings of the directors and of the Company until a new President has been elected at a general meeting.
- 9.6 The President shall be ex officio a director and must be a person who is eligible to be a director and who is willing to act as a director and the President.
- 9.7 The President shall cease to hold office if he or she ceases to be eligible to be a director.
- 9.8 The directors shall appoint one or more of their number as Treasurer with such duties, which shall include the role of company secretary, as the directors may from time to time determine.
- 9.9 The directors may create such other offices, including the office of Vice President, with such duties as the directors may from time to time think fit and appoint one or more of their number to each office. The same person may be appointed to two or more offices, with the exception of the offices of Treasurer and President or Vice President.
- 9.10 If two or more persons are appointed to the same office, any dispute between them as to their respective functions shall be determined by the directors. If two or more persons are appointed to the office of Vice President, any dispute about who should chair a general meeting of the Company or a meeting of the directors in the absence of the President shall be determined by lot.
- 9.11 The directors may remove any officer appointed by the directors, including the Treasurer, by a resolution passed by not less than 50% of the directors attending and voting at a meeting of the directors, excluding the officer who is the subject of the resolution.
- 9.12 If the President or any other officer ceases to be a Member for whatever reason, he or she shall cease to hold that office.

10. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 10.1 A person ceases to be a director as soon as:
 - 10.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 10.1.2 that person ceases to be a Member of the Company;
 - 10.1.3 a bankruptcy order is made against that person;
 - 10.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 10.1.5 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

- 10.1.6 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

11. DIRECTORS' GENERAL AUTHORITY

- 11.1 Subject to the articles, the directors are responsible for the management of the company's business in accordance with its objects, for which purpose they may exercise all the powers of the company.

12. MEMBERS' RESERVE POWER

- 12.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 12.2 No such special resolution invalidates anything that the directors have done before the passing of the resolution.

13. DIRECTORS MAY DELEGATE

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

- 13.1.1 to such person or committee;
- 13.1.2 by such means (including by power of attorney);
- 13.1.3 to such an extent;
- 13.1.4 in relation to such matters or territories; and
- 13.1.5 on such terms and conditions;

as they think fit.

- 13.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 13.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

14. COMMITTEES

- 14.1 Committees to which the directors delegate any of their powers must follow procedures based, as far as they are applicable, on those provisions of the articles that govern the taking of decisions by directors.
- 14.2 The directors may make rules of procedure for all or any committees, provided that they are not inconsistent with the articles.

15. DECISIONS OF THE DIRECTORS

- 15.1 Any decision of the directors must either be a majority decision taken at a meeting or a decision taken in accordance with this article 15.
- 15.2 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.
- 15.3 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 15.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

16. CALLING A DIRECTORS' MEETING

- 16.1 The directors shall meet at least twice in any calendar year and not more than seven months shall elapse between director's meetings.
- 16.2 Notwithstanding article 16.1 any director may call a directors' meeting by giving not less than ten Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.
- 16.3 Notice of any directors' meeting must indicate:
- 16.3.1 its proposed date and time;
 - 16.3.2 where it is to take place; and
 - 16.3.3 if it is expected that the 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.
- 16.4 Notice of a directors' meeting shall be given to each director in writing.
- 16.5 A director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the directors' meeting.

17. PARTICIPATION IN DIRECTORS' MEETINGS

- 17.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 17.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 17.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
 - 17.1.3 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 17.1.4 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them are located.

18. QUORUM FOR DIRECTORS' MEETINGS

- 18.1 Subject to article 18.2, the quorum for the transaction of business at a meeting of directors is one more than 50% of the Eligible Directors, rounded up to a whole number.
- 18.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 21 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 18.3 If the total number of directors in office for the time being is less than three, the directors must not take any decision other than a decision:
- 18.3.1 to appoint further directors; or
- 18.3.2 to call a general meeting so as to enable the Members to elect further directors.

19. CHAIRING OF DIRECTORS' MEETINGS

- 19.1 The President shall chair all meetings of the directors.
- 19.2 If the President is not participating in a directors' meeting within ten minutes of the time at which it was to start, the Vice President (if any) shall chair it. If there is no Vice President or no Vice President present, the participating directors must appoint one of themselves to chair it.

20. CASTING VOTE

- 20.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the President or other director chairing the meeting shall have a second or casting vote.

21. DIRECTORS' CONFLICTS OF INTEREST

- 21.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty to avoid conflicts of interest under section 175 of the Act.
- 21.2 Any authorisation under this article 21 shall be effective only if:
- 21.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 21.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 21.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 21.3 Any authorisation of a Conflict under this article 21 may (whether at the time of giving the authorisation or subsequently):
- 21.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 21.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 21.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 21.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 21.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 21.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 21.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 21.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 21.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

23. MEMBERSHIP

23.1 The Company may admit to Membership any Alumnus or Alumna of the School or the University who applies to the Company for membership through the Company's website or such other application process approved by the directors.

23.2 All Members must pay to the Company an annual subscription fee of such sum as may from time to time be decided by the directors. The directors may set a different subscription and may make a different charge for attendance at events for Members who are not resident in the United Kingdom.

23.3 Any Member of the faculty or the administration of the School shall be entitled to an honorary Membership of the Company for the duration of any visit to the United Kingdom. Honorary Members shall be entitled to participate in all the activities and to use any facilities provided by the Company but shall not be:

23.3.1 a Member of the Company for the purposes of the Act;

23.3.2 entitled to receive notice of or to attend and vote at any general meeting of the Members; or

23.3.3 required to pay any subscription.

24. TRANSFER AND TERMINATION OF MEMBERSHIP

24.1 Membership is not transferable.

24.2 Membership (including honorary Membership) is terminated if:

24.2.1 the Member dies;

24.2.2 the Member resigns by written notice to the Company unless, after the resignation there would be less than two Members;

24.2.3 any subscription or other sum due from the Member to the Company is not paid in full within three months of it falling due;

24.2.4 the Member is expelled in accordance with the provisions of article 25.

25. EXPULSION OF A MEMBER

25.1 The directors may resolve to serve notice ("a termination notice") on any Member or Honorary Member of a meeting to be held no earlier than 21 days after the date of the termination notice at which the directors will consider the termination of the membership

of that Member or Honorary Member if, in the reasonable opinion of the directors, the Member or Honorary Member:

- 25.1.1 is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or
 - 25.1.2 has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
 - 25.1.3 has failed to observe the terms of these Articles or of the Rules.
- 25.2 A Member or Honorary Member who is served with a termination notice may make representations to the directors in writing or in person at the meeting specified in the termination notice by giving notice to the directors within 14 days after the date of the termination notice.
- 25.3 If the representations are made in person, the Member or Honorary Member shall be entitled to be represented at the hearing.
- 25.4 The directors shall consider any representations made by or on behalf of the Member or Honorary Member. If the directors then resolve by a majority of not less than 75% of the directors attending and voting at the meeting to terminate the membership of the Member or Honorary Member, the membership of the Member or Honorary Member shall be terminated with immediate effect. There shall be no right to appeal from a decision of the directors to terminate the Membership of a Member or Honorary Member.
- 25.5 A Member or Honorary Member whose Membership is terminated under this Article shall not be entitled to a refund of any subscription or Membership fee and shall remain liable to pay to the Company any subscription or other sum owed by him or her.

26. GENERAL MEETINGS

- 26.1 The Company must hold an annual general meeting within 18 months of its incorporation.
- 26.2 An annual general meeting must be held in each subsequent year and not more than fifteen months may elapse between successive general meetings.
- 26.3 The directors may call a general meeting at any time.
- 26.4 The directors must call a general meeting upon receiving a written request to do so signed by not less than 5% of the Members in accordance with Section 303 and 304 of the Act.
- 26.5 A general meeting may be held by telephone, video conference or other suitable electronic means provided that each Member is able to communicate with all the other participants and each Member taking part shall be counted in the quorum.

27. NOTICE OF GENERAL MEETINGS

- 27.1 The minimum periods of notice required to hold a general meeting of the Company are:

- 27.1.1 twenty-one clear days for an annual general meeting or a general meeting called for the passing of a special resolution;
- 27.1.2 fourteen clear days for all other general meetings.
- 27.2 The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is to be an annual general meeting, the notice must say so. The notice must also contain a statement setting out the right of Members to appoint a proxy under section 324 of the Act.
- 27.3 The proceedings at a meeting shall not be invalidated because a person who was entitled to receive notice of the meeting did not receive it because of an accidental omission by the Company.

28. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 28.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 28.2 A person is able to exercise the right to vote at a general meeting when—
 - 28.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 28.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 28.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

29. QUORUM FOR GENERAL MEETINGS

- 29.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Ten Members present in person or by proxy shall constitute a quorum.

30. CHAIRING GENERAL MEETINGS

- 30.1 The President shall chair general meetings if present and willing to do so.
- 30.2 If the President is unwilling or unable to chair the meeting or is not present within ten minutes of the time at which the meeting was due to start;

30.2.1 the directors present, or

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

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

30.3 The person chairing a meeting in accordance with these articles is referred to as “the chairman of the meeting”.

31. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

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

32. ADJOURNMENT

32.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned for seven days to the same time and place unless the meeting was called on the request of Members in which case the meeting shall be cancelled.

32.2 If a quorum is not present within half an hour of the time at which a meeting adjourned under Article 32.1 was due to start, the Members present shall constitute a quorum

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

32.3.1 the meeting consents to an adjournment, or

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

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

32.5 When adjourning a general meeting, the chairman of the meeting must;

32.5.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

32.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

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

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

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

33. VOTES OF MEMBERS

33.1 Subject to the Act and article 33.2, at any general meeting:

33.1.1 every Member who is present in person (or by proxy) shall on a show of hands have one vote; and

33.1.2 every Member present in person (or by proxy) shall on a poll have one vote.

33.2 If the numbers of votes for and against a proposal at a general meeting are equal, the chairman of the meeting shall have a second or casting vote.

34. ERRORS AND DISPUTES

34.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

35. POLL VOTES

35.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

35.2 Model Article 30(3) 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.

35.3 A poll may be taken immediately or at such time and place as the chairman of the meeting shall direct. A poll may be conducted by a postal ballot or by suitable electronic means. A poll on an adjournment or on the appointment of any person other than the President to chair the meeting must be taken immediately

35.4 If a poll is not taken immediately, it must be taken within 30 days and at least seven clear days' notice must be given of the time, place and manner of the poll.

35.5 If a poll is demanded the meeting may continue to deal with any other business that may be conducted at the meeting.

35.6 The result of a poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

36. CONTENT OF PROXY NOTICES

36.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which;

- 36.1.1 states the name and address of the Member appointing the proxy;
- 36.1.2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;
- 36.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 36.1.4 is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting.

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

36.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

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

- 36.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 36.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

37. VOTING BY ELECTRONIC MEANS

37.1 The directors may authorise voting on any resolution by such electronic means as the directors think fit provided that:

- 37.1.1 The directors are satisfied that the system permits only those Members entitled to vote to vote on the resolution and that the system is secure; and
- 37.1.2 No vote on a resolution cast by electronic means shall be counted if it is received less than 24 hours before the date and time fixed for the relative general meeting.

38. AMENDMENTS TO RESOLUTIONS

38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- 38.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 38.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if;
- 38.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 38.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
 - 38.2.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

39. MEANS OF COMMUNICATION TO BE USED

- 39.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 39.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 39.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 39.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 39.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

39.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

40. RULES

The directors may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company, Membership fees and subscriptions and the admission criteria for Members). If there is a conflict between the terms of these Articles and any rules established under this Article, the terms of these Articles shall prevail.

41. INDEMNITY AND INSURANCE

41.1 Subject to article 41.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

41.1.1 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 (in each case) 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

41.1.2 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 41.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

41.2 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.

41.3 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.

41.4 In this article:

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

41.4.2 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 or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

41.4.3 a relevant officer means any director or other officer or former director or other officer of the Company.