

Company Number: 4343737

THE COMPANIES ACTS 1985 AND 1989

A COMPANY LIMITED BY GUARANTEE

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

INVESTMENT MANAGEMENT ASSOCIATION

Incorporated 20 December 2001

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MEMORANDUM OF ASSOCIATION

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INVESTMENT MANAGEMENT ASSOCIATION

Incorporated 20 December 2001

1. The name of the company (hereinafter called "the Association") is "Investment Management Association".
2. The Association's registered office is to be situated in England and Wales.
3. The Association's objects are:-
 - (1) primarily to make representations to the United Kingdom Government on matters including legislation, regulation and taxation which affect the business or professional interest of members of the Association and to facilitate the achievement of that object the Association may make representations to the Financial Services Authority, institutions of the European Union and any other relevant regulatory authority on matters affecting the business or professional interests of members of the Association;
 - (2) In addition to the matters set out in paragraph (1) above:-
 - (a) the making of representations to other regulatory authorities anywhere in the world on matters, including legislation, regulation and taxation, which affect the business or professional interests of members of the Association; and
 - (b) the promotion and support of the development of the investment management industry in the United Kingdom, the interests of those engaged in investment management business in the United Kingdom and those whose business includes the provision of facilities or services for such business including promoting the benefits of collective investment schemes (as defined in the Financial Services and Markets Act 2000) and other investment vehicles which are managed, administered, sponsored or otherwise promoted by members of the Association or their associates, the interests of those engaged in managing, sponsoring or administering or promoting such vehicles in the United Kingdom

and those whose business includes the provision of facilities or services for such business.

- (3) In order to facilitate the achievement of the objects set out in paragraphs (1) and (2) above the Association may:-
- (a) make and give effect to such rules for the better achievement of the Association's objects as may be thought fit;
 - (b) without prejudice to any other provision of this memorandum, establish, promote, subsidise, amalgamate, co-operate or federate with, affiliate or become affiliated to, act as trustee or agent for, manage, lend money or subscribe to, guarantee money for or assist any association, society, company, trust or other body, whether or not incorporated;
 - (c) enter into any arrangement with any government or other authority, international supreme, municipal, local or otherwise, and to obtain from any such government or authority rights, concessions and privileges;
 - (d) enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals;
 - (e) purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any right or privilege which the Association may think necessary or convenient;
 - (f) sell, manage, lease, mortgage, exchange, dispose of or otherwise deal with and turn to account all or any part of the property of the Association;
 - (g) borrow and raise money for the purposes of the Association in such manner and upon such security as may be considered expedient;
 - (h) invest and deal with the moneys of the Association not immediately required for its purposes in or upon such investments, securities or other assets and in such manner as may from time to time be considered expedient, and to vary the same, subject nevertheless to such conditions (if any) and such consents (if any) as may be for the time being imposed or required by law and subject also as hereinafter provided;
 - (i) lend and advance money or give credit on such terms as may be considered necessary for the purposes of the Association;
 - (j) draw, make, accept, endorse, discount, negotiate and issue promissory notes, bills of exchange and other transferable or negotiable instruments in such manner as may be considered expedient for the purposes of the Association;
 - (k) engage and, subject to clause 4 hereof, pay any person or persons whether on a full time or part time basis and whether as consultant or employee to supervise, organise, carry on the work of and advise the Association and to grant (subject to clause 4 hereof) pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Association or the families, dependants or connections of such persons;

- (l) take over, undertake and continue the whole or any part of the property (real or personal), liabilities and activities of any association, society, company, trust, fund or other body, whether or not incorporated;
 - (m) do or arrange for the doing of all or any of the things herein authorised in any part of the world either alone or in conjunction with others and either as principal, agent, sub-contractor, trustee or otherwise;
 - (n) pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Association;
 - (o) issue appeals, the organisation and promotion of public meetings, conferences, courses, lectures, exhibitions and entertainments and take all such other steps as may advance the objects of the Association;
 - (p) promote, publish and undertake research, the collection and distribution of statistics and the formulation, preparation and establishment of schemes and proposals therefor;
 - (q) promote, conduct and arrange training and educational courses and facilities relating to the objects set out above; and issue awards in connection therewith;
 - (r) make available information, guidance, assistance and other services to members of the Association;
 - (s) produce, edit, publish and distribute books, periodicals, pamphlets, posters, films, videos, web sites and computer programmes; and
 - (t) do all such other lawful things as are incidental or conducive to the attainment of its objects or any of them.
4. The income and property of the Association shall be applied solely towards the promotion of its objects as set forth in this memorandum and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Association.

Provided that nothing herein shall prevent any payment in good faith by the Association:

- (a) of reasonable and proper remuneration to any member, officer or servant of the Association for any services actually rendered to the Association;
- (b) of reasonable and proper interest on money lent by any member or officer;
- (c) of reasonable and proper rent for premises demised or let by any member or officer;
- (d) of fees, remuneration or other benefit in money or money's worth to a company of which a member or officer is a member holding not more than one-tenth part of the capital of that company and such member or officer shall not be bound to account for the same;
- (e) to any officer of reasonable and proper out-of-pocket expenses.

5. For so long as the name of the Association does not have "Limited" as its last word, no addition, alteration or amendment shall be made to or in the provisions of the memorandum or Articles of association for the time being in force so as to make the Association a company which is no longer exempt, pursuant to the Companies Act 1985, from the requirement to have "Limited" as the last word of its name.
6. The liability of the members is limited.
7. Every member of the Association (except a member of a class not entitled, under the Articles of association for the time being in force, to vote at general meetings) undertakes to contribute such amount as may be required, not exceeding £10, to the assets of the Association if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of any rights of the contributories among themselves.
8. If upon the winding-up or dissolution of the Association there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to such other institution or institutions having objects similar to the objects of the Association and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as it imposed on the Association by clause 4 thereof, or shall be applied to such charitable object or objects, as may be determined by the members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then the same shall be applied to some charitable object or objects.

WE, the sole subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum.

**NAME AND ADDRESS OF
SUBSCRIBER**

**SIGNATURE AND NAME OF
AUTHORISED SIGNATORY**

**CLIFFORD CHANCE NOMINEES LIMITED
200 ALDERSGATE STREET, LONDON EC1A 4JJ**

JANET ELVIDGE
For and on behalf of Clifford
Chance Nominees Limited

DATED the 17 day of December 2001

Witness to the above signature:-

KATIE HOYLE

200 Aldersgate Street
London
EC1A 4JJ

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
of
INVESTMENT MANAGEMENT ASSOCIATION

PRELIMINARY

1. (A) In these Articles:
- "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;
- "**address**" means, in relation to electronic communications, any number or address used for the purposes of such communications;
- "**Articles**" means the Articles of the Association;
- "**associate**" means in relation to a member or proposed member any person which, at the relevant time, is a holding company of such member or proposed member or a subsidiary of such member or proposed member or of any such holding company;
- "**Association**" means Investment Management Association;
- "**authorised corporate director**" shall have the meaning given it in the Glossary annexed to the General Provisions and Glossary Instrument 2001 made by the Financial Services Authority;
- "**clear days**" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**codes**" means The City Code on Takeovers and Mergers and the Rules governing the Substantial Acquisition of Shares from time to time in force and other codes or rules approved by the directors from time to time;

"**collective investment scheme**" shall have the meaning given it in Section 235 of the Financial Services and Markets Act 2000;

"**communication**" has the same meaning as in the Electronic Communications Act 2000;

"**directors**" means the directors for the time being of the Association;

"**electronic communication**" has the same meaning as in the Electronic Communications Act 2000;

"**executed**" means any mode of execution;

"**holder**" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"**member**" means the subscriber to the memorandum or a person admitted to membership under the Articles;

"**memorandum**" means the memorandum of association of the Association;

"**office**" means the registered office of the Association;

"**open-ended investment company**" shall have the meaning given it in Section 236 of the Financial Services and Markets Act 2000;

"**rules**" means rules of the Association;

"**savings plan**" means a personal equity plan as provided for by section 333 of the Income and Corporation Taxes Act 1988, an individual savings account as provided for by that section and the Individual Savings Account Regulations 1998 (SI 1998/1870) or any other savings or investment plan the assets of which may include collective investment schemes or other investment funds (by whatever name known) including without prejudice to the generality of the foregoing a stakeholder pension scheme established in accordance with Part 1 of the Welfare Reform and Pensions Act and the Stakeholder Pension Schemes Regulations 2000 (SI 2000/1403) as amended by the Stakeholder Pension Schemes (Amendment) Regulations 2001 (SI 2001/104) and the Stakeholder Pension Schemes (Amendment) (No.2) Regulations 2001 (SI 2001/934) and an Individual Pension Account as provided for by section 94(3) of the Finance Act 2001 (and currently regulation 4 of the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001/117));

"**seal**" means the common seal of the Association;

"**secretary**" means the secretary of the Association or any other person appointed to perform the duties of the secretary of the Association, including a joint, assistant or deputy secretary;

"**United Kingdom**" means Great Britain and Northern Ireland; and

- (B) Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these Articles become binding on the Association. Any reference in these Articles to any other statutory provision or subordinate legislation made thereunder including any instrument made by the Financial Services Authority shall include a reference to the provision concerned as modified or re-enacted or both from time to time.
 - (C) Expressions referring to writing including in an electronic communication shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph and other modes of representing or reproducing words in a visible form.
 - (D) Words importing the singular number only shall include the plural and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include individuals, companies, corporations, unincorporated associations, partnerships, institutions and other bodies of all types and in the case of persons other than individuals, references to death shall be read as references to winding-up or other dissolution and references to bankruptcy shall, where necessary, be read as references to inability to meet one's debts as they fall due.
 - (E) Where an ordinary resolution of the Association is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or Articles of association of the Association.

MEMBERSHIP: GENERAL

3. The members of the Association shall be the subscriber to the memorandum and, subject to their agreeing to be bound by the memorandum and Articles, such other eligible persons as the directors may admit to membership. The subscriber shall cease to be a member upon the admission of eligible persons to membership. Eligible persons shall be:
- (a) any person who carries on investment management business in the United Kingdom;
 - (b) any person who is:-

- (i) a manager resident in the United Kingdom and who is permitted under the Financial Services and Markets Act 2000 to operate a collective investment scheme or an associate of such a member who manages or administers a collective scheme of a category that is for the time being prescribed by rules;
 - (ii) an authorised corporate director of an open-ended investment company;
 - (iii) a manager or administrator of a savings plan; or
 - (iv) a manager or administrator or secretaries resident in the United Kingdom and duly authorised to manage, administer or promote an investment company, an investment trust or an associate of such manager or administrator or secretaries; and
- (c) any person whose business includes the provision of facilities or services to any person falling within sub-paragraphs (a) or (b) above and any person who carries on investment management business outside the United Kingdom.

All members falling within sub-paragraph (a) or (b) above shall be of one class and those members falling within sub-paragraph (c) shall form a different class to be known as affiliate members.

Any person desiring to become a member of the Association may apply in writing giving such particulars as the directors may require. The directors may at their absolute discretion decline to admit any applicant for membership to membership of the Association, provided that a person whose application for membership has been declined shall be entitled within fourteen days of being notified thereof to request the directors to reconsider their decision. The person making any such request shall be offered the opportunity, within such reasonable period as the directors may determine, of making such representations and supplying such further information to the directors as such person considers to be relevant. The directors decision following any such reconsideration may not be challenged.

4. The secretary shall keep a register of members which shall show the dates of admission and cessation of membership and shall be open to the inspection of members. Membership shall not be transferable.
5. Members shall pay such fees and subscriptions to the Association as rules or the directors may from time to time prescribe. Different amounts or rates may be prescribed for different classes, cases and circumstances.
6. Each member (other than affiliate members) shall, on membership, be deemed to have undertaken:
 - (a) to comply with the codes;
 - (b) to have authorised the Association to agree on such member's behalf with The Panel on Takeovers and Mergers that so long as it remains a member it will accept the jurisdiction of such Panel;

- (c) to inform the Association of the identity, value, sales and redemptions in a form required by the Association of all collective investment schemes authorised in the United Kingdom and savings plans related thereto, managed by the member or its associates; and
 - (d) to provide the Association with such statistics and other information in confidence, in a timely manner, as the directors may from time to time reasonably require.
- 7. A member may give notice of resignation to the secretary of the Association. A notice of resignation shall not take effect, without the directors' agreement, until the member giving notice shall have satisfied all his outstanding obligations to the Association and subject thereto shall take effect one month from the date of receipt of such notice.
- 8. A member whose resignation becomes effective or whose membership is terminated or suspended in accordance with these Articles during a calendar year shall remain liable for their full year's subscription including any instalments not yet called or paid.
- 9. A member may be removed from membership by a resolution of directors to that effect (a copy of which shall be served on the member concerned) on one or more of the following grounds:
 - (a) that such member has gone into liquidation or, in the case of a partnership, is dissolved (otherwise than only on the death or retirement of a partner) or enters into any arrangements for the benefit of its creditors generally;
 - (b) that an administrative receiver, administrator or similar officer is appointed over the undertaking and assets (or any material part of them) of a member and is not discharged within fourteen days;
 - (c) that such member has failed to make any payment in connection with his membership within one month of it being due or has failed to comply with any other of the provisions of the Association's memorandum and Articles of association or the rules;
 - (d) that such member has ceased to satisfy the conditions of eligibility for membership of the Association; or
 - (e) that such member has acted in a way likely to damage the investment management or investment funds industry or to bring the Association into disrepute.
- 10. The directors, in their absolute discretion, instead of passing a resolution to remove a member from membership pursuant to Article 9 where one or more of the grounds to do so exist (but without prejudice to passing any such resolution subsequently) may resolve that such a member shall be censured or suspended from membership for a specified period or until such suspension is lifted by a subsequent resolution of the directors.
- 11. A member who has been served with a copy of a resolution terminating or suspending his membership or censuring him shall be entitled within fourteen days of receipt thereof to appeal to the directors to reconsider such resolution. The member concerned shall be

afforded the opportunity within such reasonable period as the directors may determine of making such representations and supplying such further information to the directors as such member considers relevant. The directors shall take into account any such representations and further information in deciding whether to reconsider their resolution and shall notify the member concerned of their decision (without being obliged to give reasons) within 28 days. Rules may provide for delegation under the Articles of directors' powers to admit, suspend and remove members.

12. A member suspended from membership shall for the duration of his suspension – (i) continue to be bound as a member by the obligations of membership, but (ii) cease to be entitled to exercise any right of membership except a right to make representations or to appeal against his suspension. Termination of membership will not affect the liability of the member concerned in respect of any matters arising prior to the date such termination becomes effective.
13. The removal of a member from membership under Article 9 or suspension from membership under Article 10 shall not take effect until the expiry of the time allowed by Article 11 for appeal against the removal or suspension or, where appeal is made, until the conclusion of the appeal.

AFFILIATE MEMBERS

14. Subject to Article 6, affiliate members shall have the same rights and obligations as other members save that they shall have no right to vote at general meetings of the Association other than in respect of resolutions which affect their rights as members.
15. The rights of the affiliate members may be altered with the sanction of the affiliate members obtained in accordance with Article 16. The creation of any new class of member or the alteration of the rights of any other members or any class of member other than the affiliate members shall not be deemed to be an alteration of the rights of the affiliate members.
16. The sanction referred to in Article 15 is either the consent in writing of at least three quarters of the members of each class or an extraordinary resolution passed at a separate general meeting of the affiliate members. The provisions of these Articles concerning the convening of and proceedings at general meetings shall apply, *mutatis mutandis* to such separate general meetings.

GENERAL MEETINGS

17. All general meetings other than annual general meetings shall be called extraordinary general meetings.
18. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

19. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority holding not less than 95 per cent. of the total voting rights at such meeting of all the members.
20. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

22. No business shall be transacted at any meeting unless a quorum is present. Ten persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
23. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
24. The chairman, if any, of the directors or in his absence the deputy chairman, if any, or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman, the deputy chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If the chairman should have to leave the meeting prior to its end, he may invite some other person present to take over his duties for the remainder of the meeting.
25. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
26. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
27. The chairman of the 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 any adjourned meeting other than business which might properly have been transacted at the meeting had the

adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

28. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
29. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
30. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
31. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
32. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
33. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
34. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
35. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.
36. A corporation which is a member of the Association may, by resolution of its governing body, authorise such person as it thinks fit to act as its representative at any meeting of

the Association. The person so authorised may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

37. Subject as follows, on a show of hands every member other than an affiliate member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote, and on a poll every member so present or present by proxy shall have one vote. This Article is subject to Articles 38 and 44.
38. No member may vote at any general meeting unless all monies then payable by him to the Association shall have been paid.
39. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
40. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
41. An instrument appointing a proxy shall be in writing in any form which is usual or which the directors may approve and shall be executed by or on behalf of the appointor.
42. Subject to the Act, the directors may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as it considers fit. The appointment of a proxy received in an electronic communication is not subject to the requirement of Article 41 above.
43. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - (a) in the case of an instrument in writing be left at or sent by post or by facsimile transmission to the office or such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Association in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice concerning the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Association in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Association in relation to the meeting,

received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 44. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered in an electronic communication, for the duration specified by the directors.
- 45. A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was received by the Association at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or the adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

46. The maximum and minimum number of directors shall be determined by the directors from time to time. Directors shall be elected to office under the following provisions of these Articles and not more than two persons eligible to be elected as directors may be co-opted to office by the directors. Subject to Articles 50 to 53, co-option shall be at the entire discretion of the directors. The chief executive shall be appointed a director.
47. The persons named as directors in the statement presented under the Act on the application for registration of the Association as a company shall be the first directors. For the purposes of Article 46, they shall be deemed to have been elected to office on the date of registration.
48. A director shall be elected for three years, after which period he may offer himself for re-election.
49. The directors shall in each year prepare a list of candidates recommended by them to fill the places of the directors whose terms of office expire at the annual general meeting in that year.
50. In good time before the date fixed for each annual general meeting the secretary shall send to every member entitled to vote at general meetings a notice containing details of the vacancies to be filled upon the retirement of elected directors, of any casual vacancies among elected directors and of the persons recommended by the directors to fill those positions. Such notice shall also invite the nomination of candidates by members entitled to vote at a general meeting. Each such member shall be entitled to nominate and vote for not more than one candidate for each such vacancy. A candidate must be nominated and seconded by such members. Completed nomination papers, each accompanied by a synopsis (in no more words than the number prescribed by the secretary with the directors' authority) of the candidate's career, experience and qualifications and (where he is not a member) naming the member or associate thereof of which he is a director, employee or partner, must be received by the secretary no later than 24 hours before the date fixed for the annual general meeting. Particulars of the candidates, including such synopsis as they shall have submitted under this Article, shall be circulated to members with the notice of the meeting.
51. The election of candidates to fill vacancies shall be conducted at the annual general meeting on a show of hands or, if a poll is demanded, upon a poll. Those elected shall take office at the conclusion of the meeting.
52. The Association may by ordinary resolution at any extraordinary general meeting appoint a person who is willing and qualified to act to be an elected director either to fill a casual vacancy or (subject to the maximum stipulated by the Board) as an additional director.
53. In addition to their power of co-option and their power of appointment under Article 76, the directors may appoint any person who is willing and qualified to act either to fill a casual vacancy among the elected directors or as an additional director deemed elected, provided that the appointment of an additional director does not cause the number of elected directors to exceed the maximum stipulated by the board.. Directors appointed under this Article shall retire at the conclusion of the next following annual general meeting at which directors retire under Article 48 and their places may be filled by election under Article 54. They shall, if qualified, be eligible for re-election.

POWERS OF DIRECTORS

54. Subject to the provisions of the Act, the memorandum and Articles and to any directions given by special resolution, the business of the Association shall be managed by the directors who may exercise all the powers of the Association. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

DELEGATION OF DIRECTORS' POWERS AND COMMITTEES

55. The directors may delegate any of their powers to any one or more persons, boards or committees as they think fit, whether or not such person, board or committee includes directors. They may also delegate to any of their number such of their powers as they consider desirable to be exercised by him. Every such person, board or committee and every other delegate of the directors' powers shall report back to the directors in such manner and at such times as they shall require. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a board or committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of directors so far as they are capable of applying. This Article is without prejudice to any other provision of these Articles.
56. The directors may confer upon boards or committees power to appoint sub-committees or working parties and to nominate the members of such sub-committees and working parties. Boards or committees may prescribe the terms of reference of any such sub-committees or working parties but no such sub-committee or working party shall have power to exercise any powers of the directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

57. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he ceases to be qualified under these Articles to be a director and the directors resolve that his office be vacated; or
 - (d) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (e) he resigns his office by notice to the Association; or

- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period, and the directors resolve that his office be vacated; or
- (g) being the chief executive of the Association, he ceases to hold that office.

REMUNERATION OF DIRECTORS

- 58. No director (except a director holding office as chief executive) shall be entitled to remuneration for his services as director, but the directors may authorise the payment by the Association of reasonable and proper out-of-pocket expenses incurred by a director in the performance of his duties or otherwise in connection with the affairs of the Association.

DIRECTORS' INTERESTS

- 59. A director shall disclose to the directors the nature and extent of any material interest of his, in accordance with the Act. Having made such disclosure, a director may vote in respect of any contract or arrangement in which he is interested, and may be counted in the quorum present at the meeting at which such contract or arrangement is to be approved.
- 60. For the purposes of Article 66:
 - (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 61. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Association for that purpose or sent in writing to him at his last known address or another address given by him to the Association for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a board or committee, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 62. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be five.
- 63. The directors may appoint one of their number to be the chairman of the directors and may appoint one to be deputy chairman and may at any time remove any such person from that office. The chairman shall be appointed for a period of two years but the

directors may agree that he should serve for a further period of one year. The director appointed chairman, or in his absence the director appointed deputy chairman shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

64. All acts done by a meeting of directors, or of a board or committee, or by any person acting as a director or board or committee member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
65. A director or committee member may participate in a meeting of directors or of a committee through the medium of conference telephone or similar communication equipment if all persons participating in the meeting are able to hear and speak to one another throughout the meeting. A person so participating shall be deemed present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to the Act, all business so transacted by the directors or a committee shall for the purposes of the Articles be deemed validly and effectively transacted at a meeting of the directors or committee although no two persons be physically present at the same place. The meeting shall be deemed to take place where the largest number of participants is assembled or, if there is no largest number, where the chairman of the meeting then is. In this Article “committee” means any board or committee to which powers of the directors are delegated, and “committee member” is to be construed accordingly.
66. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors, board or committee shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a board or committee duly convened and held and may consist of several documents in the like form each signed by one or more directors;
67. A resolution agreed to over the telephone or similar communication equipment by each director or board or committee member entitled to receive notice of a meeting of the directors, board or committee (as the case may be), or by such directors or board or committee members as do not sign such resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly convened and held; provided that a memorandum naming each director or board or committee member agreeing to the resolution by telephone (or by such similar equipment) shall be prepared and signed by a director or board or committee member or by the secretary, and entered in the minutes of proceedings of the directors, board or committee. Such memorandum shall be *prima facie* evidence of the facts stated therein.
68. A resolution agreed to by electronic communication by each director or board or committee member entitled to receive notice of a meeting of the directors, board or committee (as the case may be), or by such directors or board or committee members as do not sign such resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly

convened and held; provided that a memorandum naming each director or board or committee member agreeing to the resolution by electronic communication shall be prepared and signed by a director or board or committee member or by the secretary, and entered in the minutes of proceedings of the directors, board or committee. Such memorandum shall be prima facie evidence of the facts stated therein.

69. The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number, but if the number of directors is less than the number fixed for a quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
70. A director may, with the consent of the chairman, by notice to the secretary appoint an alternate in relation to any particular meeting of directors or committee of directors. Any alternate so appointed must be a person eligible to be appointed as a director and may exercise all the powers of his appointor at the meeting to which his appointment relates.

RULES

71. Rules for such purposes as are mentioned in the Articles, for the better administration of the Association's affairs and for such other purposes of the Association as may be thought fit may from time to time be made, altered and revoked by the directors or by ordinary resolution of the Association. The directors' power to make, alter or revoke rules may be circumscribed by rules made by ordinary resolution.

OFFICERS

72. The director, if any, for the time being holding office as chairman of the directors shall be *ex officio* chairman of the Association. The director, if any, for the time being holding office as deputy chairman of the directors shall be *ex officio* deputy chairman of the Association.
73. The first chairman and deputy chairman shall be appointed by a resolution of the directors as soon as possible after the incorporation of the Association.
74. The directors shall appoint a person to the office of chief executive of the Association for such period and on such terms as to remuneration and otherwise as they shall think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. Such person shall be a director for so long as his appointment as chief executive continues.

SECRETARY

75. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration (if not a director) and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.
76. The directors may from time to time appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary or if there is no secretary capable of acting.

MINUTES

77. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Association, and of the directors, and of any board or committee, including the names of the directors or board or committee members present at each such meeting.

NOTICES

78. A notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.
79. Any notice or other document may be given to a member by the Association:
- (a) personally; or
 - (b) by sending it by post in a pre-paid envelope addressed to the member at his registered address; or
 - (c) by giving it by electronic communication to an address for the time being notified to the Association by the member for that purpose; or
 - (d) by any other means authorised in writing by the member concerned.
80. A member present, either in person or by proxy, at any meeting of the Association or of the holders of any class of shares in the Association shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
81. A notice sent to a member (or other person entitled to receive notices under the Articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the Articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

82. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
83. A notice contained in an electronic communication sent in accordance with the Articles is deemed to be given at the expiration of 48 hours after the time it was sent.

DISSOLUTION

84. Clause 8 of the memorandum relating to the winding up and dissolution of the Association shall have effect as if its provisions were repeated in the Articles.

INDEMNITY

85. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer or auditor of the Association shall be indemnified out of the assets of the Association against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Association.

ACCOUNTS

86. The directors shall ensure that accounting records are kept in accordance with the Act. The accounting records shall be kept at the office or, subject to the Act, at another place decided by the directors and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Act or he is authorised by the directors or by an ordinary resolution of the Association.
87. In respect of each financial year, a copy of the Association's annual accounts, directors' report and auditors' report on those accounts shall be sent by post or delivered to:
- (i) every member (whether or not entitled to receive notices of general meetings);
 - (ii) every other person who is entitled to receive notices of general meetings
- not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act. This Article does not require copies of the documents to which it applies to be sent or delivered to a member of whose address the Association is unaware.
88. Where permitted by the Act, a summary financial statement derived from the Association's annual accounts and the directors' report and auditors' report in the form and containing the information prescribed by the Act may be sent by post or delivered to a person in place of the documents required to be sent or delivered by Article 94.
89. Any documents required or permitted to be sent by the Association to a person pursuant to Article 88 shall be treated as sent if sent by electronic communication to an address for the time being notified to the Association by that person for that purpose.

**NAME AND ADDRESS OF
SUBSCRIBER**

**SIGNATURE AND NAME OF
AUTHORISED SIGNATORY**

**CLIFFORD CHANCE NOMINEES LIMITED
200 ALDERSGATE STREET, LONDON EC1A 4JJ**

JANET ELVIDGE
For and on behalf of Clifford
Chance Nominees Limited

DATED the 17 day of December 2001

Witness to the above signature:-

KATIE HOYLE

200 Aldersgate Street
London
EC1A 4JJ

Amended May 2009