



THE INVESTOR FORUM

# The Investor Forum CIC Articles of Association

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**Company Number: 09242326**

**THE COMPANIES ACT 2006**

**COMMUNITY INTEREST COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**of**

**THE INVESTOR FORUM CIC**

## **INTERPRETATION**

1. In these Articles:

**Act** means the Companies Act 2006 including any statutory modification or reenactment 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;

**asset-locked body** means (i) a community interest company, a charity or an industrial and provident society which has a restriction on the use of its assets in accordance with Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006; or (ii) a body established outside the United Kingdom that is equivalent to any of those;

**Articles** means the Articles of the Company;

**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;

**board** means the board of directors for the time being of the Company;

**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;

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



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**Companies Acts** means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

**Company** means The Investor Forum CIC;

**directors** means the directors for the time being of the Company;

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

**executed** means any mode of execution;

**member** has the meaning given in Section 112 of the Act;

**office** means the registered office of the Company from time to time;

**Regulator** means the Regulator of Community Interest Companies;

**rules** means any rules or by-laws of the Company made in accordance with these Articles from time to time;

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

**United Kingdom** means Great Britain and Northern Ireland.

2. In this Articles, unless otherwise specified or unless the context otherwise requires:
- (a) other words or expressions contained in the Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles became binding on the Company;
  - (b) any reference in these Articles to any other statutory provision or subordinate legislation made thereunder (including any instrument made by the Financial Conduct Authority or any successor) 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 an electronic communication shall, unless the contrary intention appears, be construed as including representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods;
  - (d) words importing the singular number only shall include the plural and vice versa;
  - (e) words importing the masculine gender only shall include the feminine and neuter genders;



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- (f) 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; and
  - (g) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
3. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Schedule 2 to the Companies (Model Articles) Regulations 2008, apply as the regulations or articles of the Company

### **Name**

4. The name of the company shall be "The Investor Forum CIC". The Company may change its name by resolution of the directors.

### **COMMUNITY INTEREST COMPANY AND ASSET LOCK**

5. The Company is to be a community interest company.
6. The Company shall not transfer any of its assets other than for full consideration.
7. Provided the conditions in Article 8 are satisfied, Article 6 shall not apply to:
- (a) the transfer of assets to any asset-locked body specified in these Articles, or (with the consent of the Regulator) to any other asset-locked body; and
  - (b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body.
8. The conditions are that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the memorandum and Articles of the Company.
9. If:
- (a) the Company is wound up under the Insolvency Act 1986; and
  - (b) all its liabilities have been satisfied

any residual assets shall be given or transferred to the asset-locked body specified in Article 10 below.



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10. For the purposes of Article 7, the following asset-locked body is specified as a potential recipient of the Company's assets under Articles 7 and 9:

Name: Business in the Community

Charity Registration Number: 297716

Registered Office: 137 Shepherdess Walk, London, N1 7RQ

11. The Company is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community.

### **OBJECTS, POWERS AND LIMITATION OF LIABILITY**

12. The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to enhance long-term value for shareholders from investment in UK publicly-traded companies.
13. To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

### **LIABILITY OF MEMBERS**

14. The liability of each full member of the Company (but not any other class of members, including associate members, who are not entitled to vote at general meetings of the Company and who shall have no such liability) is limited to £1, being the amount that each such full member undertakes to contribute to the assets of the Company in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for:
  - (a) payment of the debts and liabilities of the Company contracted before he, she or it ceases to be a member;
  - (b) of the costs, charges and expenses of winding up the Company; and
  - (c) for the adjustment of the rights of the contributories among themselves.

### **CATEGORIES OF MEMBERSHIP**

15. The Company shall have two categories of member: full members and associate members.
16. The full members of the Company shall be, subject to their agreeing to be bound by the Articles, such applicants for membership as the directors may determine from time to time.
17. The associate members of the Company shall be such persons who are not full members and who the directors may admit to associate membership from time to time.



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18. Associate members shall have the same rights and obligations as full members, save that associate members shall have no right to attend or vote at general meetings of the Company other than in respect of resolutions which affect their rights as associate members.
19. The rights of the associate members may be altered with the approval of the associate members obtained in accordance with Article 18. 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 associate members shall not be deemed to be an alteration of the rights of the associate members.
20. The approval referred to in Article 19 is either the consent in writing of at least three quarters of the associate members or a special resolution passed at a separate general meeting of the associate members. The provisions of these Articles concerning the convening of and proceedings at general meetings shall apply, mutatis mutandis to such separate general meetings.

### **MEMBERSHIP: GENERAL**

21. The subscribers to the Company are the first members of the Company. Such other persons as are admitted to membership in accordance with the Articles shall be members of the Company. No person shall be admitted as a member of the Company unless he or she is approved by the directors.
22. Every person who wishes to become a member shall deliver to the Company an application for membership in such form (and containing such information) as the directors require and executed by him or her.
23. The directors may at their absolute discretion decline to admit any applicant to membership of the Company, 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.
24. The secretary shall keep a register of members which shall show the relevant class of membership, the date of admission and cessation of membership and which register shall be open to the inspection of members.
25. Membership of the Company is not transferable to anyone else.
26. Membership is terminated if:
  - (a) the member dies or ceases to exist; or
  - (b) otherwise in accordance with these Articles.



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27. Members shall pay such fees and subscriptions to the Company as rules or the directors may from time to time prescribe. Different amounts or rates may be prescribed by the directors for different classes, cases and circumstances.
28. A member may give notice of resignation to the secretary of the Company. A notice of resignation shall not take effect, unless the directors agree otherwise, until the member giving notice shall have satisfied all his, her or its outstanding obligations to the Company, if any.
29. 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 his, her or its full year's subscription including any instalments not yet called or paid.
30. 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 the relevant 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 that member and is not discharged within fourteen days;
  - (c) that the relevant member has failed to make any payment in connection with his, her or its membership within one month of it falling due;
  - (d) that the relevant member has ceased to satisfy any conditions of eligibility for membership of the Company;
  - (e) that the relevant member has breached or otherwise failed to comply with the Articles or any rules of the Company; or
  - (f) that the relevant member has acted in a way likely to bring the Company into disrepute.
31. The directors, in their absolute discretion, instead of passing a resolution to remove a member from membership pursuant to Article 30 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.
32. A member who has been served with a copy of a resolution terminating or suspending his, her or its membership or censuring him, her or it shall be entitled within fourteen days of receipt thereof to appeal to the directors to reconsider



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such resolution. The relevant member 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 that 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 relevant member of their decision (without being obliged to give reasons) within 28 days.

33. Rules may provide for the delegation under the Articles of the directors' powers to admit, suspend and remove members.
34. A member suspended from membership shall for the duration of his, her or its suspension:
  - (a) continue to be bound as a member by the obligations of membership; but
  - (b) cease to be entitled to exercise any right of membership except a right to make representations or to appeal against his, her or its suspension.
35. Termination of membership will not affect the liability of the relevant member in respect of any matters arising prior to the date such termination becomes effective.
36. The removal of a member from membership under Article 30 or suspension from membership under Article 31 shall not take effect until the expiry of the time allowed by Article 32 for appeal against the removal or suspension or, where appeal is made, until the conclusion of the appeal.

### **GENERAL MEETINGS**

37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a 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.
38. An annual general meeting and a general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other 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, 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 90 per cent of the total voting rights at such meeting of all the members.



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39. 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.
40. 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**

41. No business shall be transacted at any meeting unless a quorum is present. Two members 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.
42. 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.
43. The chairman, if any, of the directors or in his absence the deputy chairman, if any, or in his or her 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 or she shall be chairman. If the chairman should have to leave the meeting prior to its end, he or she may invite some other person present to take over his duties for the remainder of the meeting.
44. 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.
45. A director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting.
46. 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.





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47. 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.
48. 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.
49. 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.
50. 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.
51. A poll shall be taken in such manner as the chairman directs and he or she 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.
52. 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 or she may have.
53. 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.
54. 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.
55. 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



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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 a resolution, it has effect accordingly.

56. A corporation which is a member of the Company may, by resolution of its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised may exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual member.

### **VOTES OF MEMBERS**

57. On a show of hands every full 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.
58. A person who is not a member of the Company shall not have any right to vote at a general meeting of the Company, but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
59. No member may vote at any general meeting unless all monies then payable by him, her or it to the Company shall have been paid.
60. 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.
61. 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.
62. 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.
63. 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 they consider fit. The appointment of a proxy received in an electronic communication is not subject to the requirement of Article 62 above.



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64. 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 Company 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 Company in relation to the meeting, or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company 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
65. 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.
66. 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 Company at the office or at such other place at which the instrument of proxy was duly deposited before the



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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**

67. Those persons notified to the Registrar of Companies as the directors of the Company shall be the first directors of the Company.
68. The maximum and minimum number of directors shall be determined by the board from time to time and, in the absence of any specific determination, the minimum number of directors shall be two.
69. The chief executive of the Company shall be appointed as a director.
70. At each annual general meeting of the Company, all of the directors at the date of the notice convening the annual general meeting shall retire from office and may offer himself or herself for re-election.
71. In good time before the date fixed for each annual general meeting the secretary shall send to every full 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 naming the member or associate thereof of which he or she 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 at the meeting.
72. 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.
73. If, at an annual general meeting any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as directors are put to the meeting and lost and at the end of the annual general meeting the number of directors is fewer than any minimum number required under these Articles then all retiring directors who stood for re-election shall be deemed to have been re-elected as directors and shall remain in office, but only to act for the purpose of filling director vacancies and convening general meetings of



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the Company and to perform such duties as are appropriate to maintain the Company as a going concern and to comply with its legal and regulatory obligations.

74. The Company may by ordinary resolution at any 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.
75. In addition to their power of co-option and their power of appointment under Article 95, 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 70 and their places may be filled by election under Article 72. Such directors shall, if qualified, be eligible for re-election

### **POWERS OF DIRECTORS**

76. Subject to the provisions of the Act and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the 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**

77. 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 or her. 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.
78. The directors may confer upon boards or committees power to appoint sub-committees or working parties and to nominate the members of such sub-



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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**

79. The office of a director shall be vacated if
- (a) 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;
  - (b) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) the directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;
  - (e) 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 (but only if the minimum number of directors stipulated by the board or these Articles will remain in office when such resignation has taken effect); or
  - (f) the director fails to attend three consecutive meetings of the directors and the directors resolve that the director be removed for this reason.

### **DIRECTORS' REMUNERATION AND EXPENSES**

80. Directors may undertake any services for the Company as the directors decide.
81. Directors shall be entitled to such remuneration for their services as director, as determined by the board.
82. Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the company is interested.
83. The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of debentures of the Company, or otherwise in connection with the exercise of



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their powers and the discharge of their responsibilities in relation to the Company.

### **DIRECTORS' INTERESTS**

84. A director shall disclose to the directors the nature and extent of any material interest of his or hers in accordance with the Act. Having made such disclosure, a director may vote in respect of any contract or arrangement in which he or she is interested, and may be counted in the quorum present at the meeting at which such contract or arrangement is to be approved.
85. For the purposes of Article 84:
- (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 or her to have knowledge shall not be treated as an interest of his or hers.

### **PROCEEDINGS OF DIRECTORS**

86. 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 or she 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 or her personally or by word of mouth or by electronic communication to an address given by him or her to the Company for that purpose or sent in writing to him or her at his last known address or another address given by him or her to the Company 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.
87. 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. A director who is also an alternate director shall be entitled in the absence of his or her appointer to a separate vote on behalf of his or her appointer in addition to his or her own vote. Except as otherwise provided by this Article, in all proceedings of directors, each director must not have more than one vote.
88. 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 two.





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89. 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 or she should serve for a further period of one year. The director appointed chairman, or in his or her absence the director appointed deputy chairman shall preside at every meeting of directors at which he or she is present. 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.
90. 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.
91. 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 is located. 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.
92. 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.
93. 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





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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.

94. 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.
95. 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.
96. 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**

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

### **OFFICERS**

98. The director, if any, for the time being holding office as chairman of the directors shall be ex officio chairman of the Company.
99. The directors shall appoint a person to the office of chief executive of the Company 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 or her, may revoke such appointment. Such person shall be a director for so long as his or her appointment as chief executive continues.



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### SECRETARY

100. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by the directors.
101. 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

102. 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 Company, 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

103. 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.
104. Any notice or other document may be given to a member by the Company:
  - (a) personally; or
  - (b) by sending it by post in a pre-paid envelope addressed to the member at his, her or its registered address; or
  - (c) by giving it by electronic communication to an address for the time being notified to the Company by the member for that purpose; or
  - (d) by any other means authorised in writing by the member concerned.
105. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which the meeting was called.
106. 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.



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107. 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.
108. 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.
109. 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.

### **INDEMNITY**

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

### **INSURANCE**

111. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any director or former director of the Company in respect of any loss or liability which has been or may be incurred by a director or former director in connection with that director's duties or powers in relation to the Company.

### **ACCOUNTS**

112. 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 Company.
113. In respect of each financial year, a copy of the Company's annual accounts, directors' report and auditors' report on those accounts shall be sent by post or delivered to:



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(a) every member (whether or not entitled to receive notices of general meetings); and

(b) 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 Company is unaware.

114. Where permitted by the Act, a summary financial statement derived from the Company'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 113.

115. Any documents required or permitted to be sent by the Company to a person pursuant to Article 113 shall be treated as sent if sent by electronic communication to an address for the time being notified to the Company by that person for that purpose.