

Company Number: 4000985

**Articles of Association**  
**of**  
***tScheme* Limited**

The Companies Acts 1985 to 1989

A Company Limited by Guarantee  
and not having a share capital

(adopted on 7 June 2005)

*tScheme* Limited  
15 Court Lodge  
Shorne  
GRAVESEND  
Kent DA12 3EQ  
United Kingdom

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

**ARTICLES OF ASSOCIATION**

**of**

***tScheme Limited***

**(adopted on 7 June 2005)**

INTERPRETATION

1. In these Articles:

"The Act" means the Companies Act 1985.

"Membership Category" means any of the categories of Members of the Company as described in Rules (as defined below) made pursuant to Article 96 and for the time being in force.

"The Board" means the board of Directors of the Company and "Board Member" means Director.

"The Company" means the company incorporated under the name tScheme Limited.

"Director" means director of the company.

"Chairman" means the Board Member elected from time to time by the Board to perform the duties of chairman of the Company, including any joint, assistant or deputy chairman.

"The Industry" means the electronic trust services industry as described in Clause 3.3 of the Memorandum of Association of the Company.

"Member" means a member of the Company.

"The Office" means the registered office of the Company.

"Representative" means the representative of a Member as duly appointed under Article 6.

"Rules" means rules made pursuant to Article 96.

"The Seal" means the Common Seal of the Company, which may be in electronic as well as physical form.

"Chief Executive Officer" means any person appointed by the Board from time to time to perform the duties of chief executive officer of the Company with the powers, duties and responsibilities as defined from time to time by the Board.

"Secretary" means any person appointed to perform the duties of the secretary of the Company, including any joint, assistant or deputy secretary.

"The Statutes" means the Companies Acts 1985 and 1989 and every other act for the time being in force concerning companies and affecting the Company.

"The United Kingdom" means The United Kingdom of Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, digital representation and other modes of representing or reproducing words in an intelligible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations.

## PURPOSE

2. The Company is established for the purposes expressed in The Memorandum of Association.

## MEMBERS

3. There shall be no limit on the number of Members.
4. The Members shall be the subscribers to the Memorandum of Association and such other persons, companies, partnerships, sole traders, government organisations, quasi-autonomous non-governmental organisations, charities, clubs or unincorporated associations as are admitted from time to time to membership in accordance with the Rules.
5. There may be admitted into honorary membership any other person or organisation with such rights, titles and privileges as may be prescribed pursuant to the Rules.

6. Any Member, not being an individual person, may appoint not more than two individuals to act on its behalf at meetings of the Company and in polls, ballots and elections, one individual being appointed as its primary representative ("Primary Representative") and the other individual being appointed as its deputy representative ("Deputy Representative"). The name and status of each Representative and his designated position so appointed shall be sent to the Office in writing and the appointment shall become effective when received. Except as otherwise provided in these Articles, the Primary Representative, and in his absence the Deputy Representative, shall be entitled to exercise the same powers on behalf of that Member which the Representative represents as that Member could exercise if it were an individual person. The Member may at any time revoke the appointment of any Representative and may appoint another Representative instead. Notice of revocation shall become effective when received at the Office in writing.
7. For purposes of these Articles the expression "Representative" shall include an individual Member acting personally.
8. Every application for admission to membership of the Company shall be submitted to the Company in such manner and with such particulars as the Rules may from time to time prescribe and an applicant for such admission shall be deemed to be admitted to membership of the Company only in accordance with the Rules subject only to rights of any Appeal which may be conferred by the Rules.
9. Every Member shall comply with any code of conduct or practice or such other recommendations or requirements for the good conduct of Members as the Board may from time to time specify or as may be prescribed by the Rules and shall observe and give effect to any determination or decision of the Board.
10. A Member shall cease to be a Member, and shall be entitled to resign from membership, in the circumstances and manner prescribed by the Rules.
11. Without prejudice to the provisions of Article 10, the Board may suspend membership of a Member subject to such provisions as shall be prescribed by the Rules.
12. Suspension of the membership of a Member pursuant to Article 11 shall have the effect for the period of suspension of removing from such Member the ability to exercise any rights conferred by membership of the Company, save that such Member shall retain the right to receive notices of meetings (but not to attend or exercise any rights in connection therewith). Furthermore notwithstanding suspension such Member shall continue to be liable for payment of membership subscriptions or fees levied pursuant to Article 14.
13. The Board shall be entitled to draw up and publish a report of any enquiry into the conduct of any Member (past or present) without incurring any liability for statements made in good faith therein, subject only to the avoidance of damage to

innocent third parties, the Member having by accepting membership consented to this provision within the meaning of the Data Protection Act 1998.

## SUBSCRIPTIONS

14. There shall be levied on the Members such fees and subscriptions to the funds of the Company as shall be prescribed under the Rules from time to time.

## MEMBERSHIP CATEGORIES

15. Membership of the Company shall comprise such Membership Categories as shall be prescribed under the Rules.
16. The Secretary shall keep a register of the Members allocated to each of the Membership Categories.

## GENERAL MEETINGS

17. General meetings shall be either annual general meetings or extraordinary general meetings.
18. The Board may, whenever it thinks fit, convene a general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, by such requisitioners, as provided by Section 368 of the Act. If at any time there are not sufficient Board Members capable of acting to form a quorum for a meeting of the Board, any three Board Members or any eight Members may convene an extraordinary general meeting in the same manner (or as close as possible to that manner) as that in which meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

19. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. Such notice periods shall be exclusive of the day on which the notice is served or deemed to be served and also exclusive of the day for which the notice is given, and shall specify:
  - (a) the place,
  - (b) the day,
  - (c) the hour of meeting and
  - (d) in case of special business, the general nature of that business,and shall be given

- (e) in a manner hereinafter mentioned or
- (f) in such other a manner as may be prescribed by the Company from time to time in general meeting,

to all such persons as are entitled, under these Articles and the Rules, to receive such notices from the Company.

20. A meeting of the Company shall (notwithstanding that it is called by shorter notice than that specified in these Articles) be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; or
  - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the Members.
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 of a meeting shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors and the appointment of, and the fixing of the remuneration of, the auditors.
23. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five Members present in person or represented by proxy or Representative shall be a quorum, provided that (where Membership Categories have been prescribed under the Rules) the Members present represent at least half of the Membership Categories.
24. If within half-an-hour from the time appointed for the meeting a quorum is not established, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the Members present shall be a quorum.

25. The Chairman (if any) shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present at the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman (if any) of the Board if present and willing, will preside. Otherwise the Board Members present shall elect one of their number to be chairman of the meeting.
26. If at any meeting no Board Member is willing to act as chairman or if no Board Member is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the 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 the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
28. Subject to these Articles at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman of the meeting;
  - (b) by at least five Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy or Representative and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or not carried by a particular majority, or lost 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 such resolution. The demand for a poll may be withdrawn.

29. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
30. A poll demanded on the election of a chairman for the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at

which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

31. Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a company, partnership, unincorporated association, government organisation or registered charity by its Representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

#### VOTES OF MEMBERS

32. On a show of hands every Member present in person or represented by Representative shall have one vote.
33. On a poll, votes may be given either personally or by proxy.
34. On a poll, every Member present in person or represented by Representative or by proxy shall have one vote.
35. Where more than one person is jointly registered as the Member, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint Members' votes, and seniority shall be governed by the order in which the names of the joint Members stand in the register of Members.
36. No Member shall vote at any general meeting either in person or by Representative or by proxy, unless all monies presently payable by him by way of fees or subscriptions payable to the Company in respect of his membership have been paid.
37. The instrument appointing a proxy shall be in writing under the hand of the Member, if an individual person, or of his attorney duly authorised in writing, or, if the appointer is not an individual person executed by a person or persons authorised to execute it on behalf of the appointer.
38. A proxy need not be a Member.
39. An instrument appointing a proxy shall be in any common form, or in such other form as may be approved by the Board.
40. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a

poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

41. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
42. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, unsoundness of mind or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
43. No objection shall be made to the validity of any vote at a meeting except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be deemed valid. The chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at that meeting.

#### APPEALS

44. The Rules shall prescribe a procedure ("Appeals") for Members appealing against decisions of the Board in relation to admission to and termination of membership, the imposition of sanctions against Members, and other issues.
45. Members shall be bound by the decision reached in an Appeals procedure, which decision shall not be subject to further appeal or review.
46. As an alternative (but not in addition) to the Appeals procedure referred to in Article 44 the disputing parties shall be entitled to refer any dispute on any matter to binding arbitration by an independent third party where this is by mutual agreement among the disputing parties.

#### THE BOARD

47. Unless otherwise determined by the Company in general meeting the Board shall consist of not less than 5 and not more than 15 Directors in total, excluding Alternate Directors.

#### ALTERNATE DIRECTORS

48. Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by the Board and willing to act, to be an alternate Director ("Alternate Director") and may remove from office an Alternate Director so appointed by such Director. A Director (other than an Alternate Director) may have only one such Alternate Director appointment current at any one time.

49. An Alternate Director, acting in this capacity, shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointer is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. A Director who is also an Alternate Director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
50. An Alternate Director shall cease to be an Alternate Director if his appointer ceases to be a Director.
51. Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.
52. Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### APPOINTMENT OF BOARD MEMBERS

53. Except in the case of a Chief Executive Officer or other executives appointed pursuant to Article 78, no person shall be eligible to become a Board Member unless:
  - (a) he is a Member; or
  - (b) he is a Primary Representative of a Member.
54. The Rules shall provide for the election of Board Members by or on behalf of Membership Categories and shall generally make provision in relation to the appointment and retirement of Board Members.
55. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
56. The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

#### DIRECTORS' REMUNERATION AND EXPENSES

57. Except in the case of a Board Member appointed pursuant to Article 78, no Board Member shall receive remuneration from the Company arising from his duties as a

Board Member, unless the Board shall otherwise exceptionally agree. Board Members may receive travelling, hotel and other actual expenses properly and reasonably incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company.

58. Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
59. For the purposes of Article 58:
- (a) a general notice given to the Board 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.

#### POWERS AND DUTIES OF THE BOARD

60. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these Articles and the Rules and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

61. The Board may from time to time and at any time by power of attorney appoint any association, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
62. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
63. Without prejudice to the generality of Articles 60 and 61, but subject to the Rules, the Board shall be responsible for altering or amending any code of practice or conduct of the Company and the regulations relating thereto in such manner as it shall deem fit.
64. The Board shall cause minutes to be kept in durable form of:
  - (a) all appointments of officers made by the Board;
  - (b) the names of the persons present at each meeting of the Board and of any committee of the Board; and
  - (c) all resolutions and proceedings at all meetings of the Company and of the Board and committees of the Board.

#### DISQUALIFICATION AND RETIREMENT OF BOARD MEMBERS

65. The office of a Board Member shall be vacated if:
  - (a) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (b) he becomes incapable by reason of mental disorder;
  - (c) except in the case of a person appointed pursuant to Article 78, he or the Member he represents ceases to be a Member, or the Member he represents is suspended in accordance with Article 11;
  - (d) by notice in writing to the Company he resigns his office or, except in the case of a person appointed pursuant to Article 78, if being a Representative his appointment is revoked or he ceases to be qualified to be the Representative of the Member which appointed him;

- (e) he is removed from office by an ordinary resolution duly passed pursuant to Section 303 of the Act;
- (f) he is prohibited from holding office by virtue of any provision of the Act; or
- (g) he, not being an Alternate Director pursuant to Article 48, shall have been absent in person without permission of the Board from three or more successive meetings of the Board.

#### PROCEEDINGS OF THE BOARD

- 66. The Board may meet together for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes, and each Board Member present in person shall have one vote. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote. Subject to disclosure of his interest a Board Member shall be entitled to vote on any matter in which he is interested.
- 67. One or more Board Members may, and the Secretary on the requisition of such Board Member or Members shall, at any time summon a meeting of the Board. All reasonable efforts will be made to give notice of a meeting of the Board to any Board Member for the time being absent from the United Kingdom.
- 68. The quorum necessary for the transaction of the business of the Board shall be five Board Members present in person or by their alternates or by telephone.
- 69. The continuing Board Members may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for the Board, the continuing Board Member or Members may act for the purpose of increasing the number of the Board to that number, or of summoning a general meeting of the Company but for no other purpose.
- 70. All acts done by the Board or any Board Member or any person acting as a Board Member shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Board Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Board Member.
- 71. A resolution in writing, signed by all the Board Members for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

#### OFFICERS OF THE COMPANY

- 72. Subject to the Rules, the Board Members shall appoint:
  - (a) a person to act as Chairman at such remuneration, if any, as they think fit;

- (b) a person to act as Deputy Chairman; and
- (c) where appropriate, one or more persons to act as chairmen of any committees;

and all such persons shall be appointed from the Board Members.

- 73. Any casual vacancy in any of the offices falling under Article 72 may be filled by the Board, in the same manner.
- 74. The Board may from time to time appoint a person to act as president of the Company for such period, on such terms and with such title as the Board may determine and may remove the person so appointed. Such person need not be a Member or a Board Member.
- 75. The Board shall be entitled to co-opt (for such period as it deems fit) onto the Board individual persons who are not Board Members. Such co-opted persons will not be eligible to vote at Board meetings, but will be entitled to attend such meetings at the invitation of the Board.

#### BOARD COMMITTEES

- 76. Subject to the Rules, the Board may appoint an executive committee, a finance committee, a membership committee and an appeals committee and such other standing or other committees as it may deem desirable. After consultation with the chairman of each committee appointed under Article 72 and with the Chief Executive Officer, the Board shall appoint such persons (who need not be Members, Representatives of Members or Board Members except in the case of the executive committee and the finance and membership committees) as it shall determine. Such determination shall take into account the need to ensure a balance of interests. The Board may also remove the same. The committees shall have authority, subject to the directions and in accordance with the principles laid down from time to time by the Board, to exercise such powers as the Board may from time to time determine. The Chairman and Chief Executive Officer shall be entitled ex officio to attend all committee meetings.
- 77. The Board shall from time to time make such regulations concerning the conduct and constitution of committees as it considers appropriate.

#### BOARD APPOINTMENTS

- 78. The Board may appoint a Chief Executive Officer and such other persons as it thinks appropriate for such term, at such remuneration (if any) and upon such conditions as it thinks appropriate and confer such powers on such persons as it thinks appropriate. Subject to the terms of any agreement entered into in any particular case, the Board may from time to time revoke or vary such powers. Such

persons shall, under the control of the Board, attend meetings and conduct correspondence and other business for the Company as may be necessary.

79. Except in the case of the Chief Executive Officer, persons are appointed (as opposed to elected) to the Board for the remainder of the period up to the conclusion of the next Annual General Meeting and shall then resign. An appointed Director resigning in this manner is eligible for immediate re-appointment by the Board.

#### GRATUITIES AND PENSIONS

80. The Directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

#### THE SECRETARY

81. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions, as it may think fit; and any Secretary so appointed may be removed by the Board.
82. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Board Member and the Secretary shall not be satisfied by its being done by or to the same person acting both as Board Member and as, or in place of, the Secretary.

#### THE SEAL

83. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Board Member and shall be countersigned by the Secretary or by a second Board Member or by some other person appointed by the Board for the purpose.

#### BORROWING POWERS

84. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ACCOUNTS

85. The Board shall cause accounting records to be kept in accordance with the Statutes. The accounting records shall always be open to the inspection of the Board.

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Board Members, and no Member (not being a Board Member) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Board or by the Company in General meeting, or by the Rules.
87. The Board shall, in respect of each financial year, lay before the Company in general meeting, such accounts and reports as are requested under the Statutes.
88. Copies of such accounts and reports shall be sent to such persons as are entitled to receive them in accordance with the Statutes.

#### AUDIT

89. Auditors shall be appointed and their duties regulated in accordance with the Statutes for the time being in force.

#### NOTICES

90. A notice may be given by the Company to any Member either personally, electronically or by sending it by post to him or to his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent electronically, automated return confirmation of delivery from the Member's nominated mail address shall be sufficient evidence of service. Where a notice is sent by post, service of the notice shall be deemed to be effected on the expiration of 24 hours after the posting of a properly addressed, prepaid letter containing the notice.
91. Notice of every general meeting shall be given in any manner herein authorised to:
  - (a) every Member except those Members who (having no registered address within the United Kingdom or other address deemed acceptable by the Board) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
  - (b) the Auditors for the time being of the Company;and no other person shall be entitled to receive notices of general meetings.
92. A Member present, either in person or by Representative or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting.

## DISSOLUTION

93. The provisions of the Memorandum of Association of the Company relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

## INDEMNITY

94. Every Board Member, executive, auditor, secretary, manager and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to the affairs of the Company, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.
95. The Board shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

## RULES

96. The Board may from time to time make such Rules as it may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing categories and conditions of membership and in particular but without prejudice to the generality of the foregoing, it may by such Rules regulate:
- (a) the admission and classification of Members (including the admission of organisations to membership) and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members;
  - (b) the conduct of Members in relation to one another and to the Company, and to the Company's servants;
  - (c) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;
  - (d) the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by these Articles;
  - (e) the activities to be undertaken by the Company; and

- (f) generally, all such matters as are commonly the subject matter of company rules.
97. The Rules may make provision for the activities to be undertaken by the Company and in particular for the extent to which the Company may undertake activities competitive with those of Members.
98. The Company in general meeting in the case of the Rules relating to matters referred to in Articles 4, 5, 10, 11, 15, 44, 47, 54 and 97 and the Board in the case of all other Rules shall have power to alter, add to or repeal the Rules. The Board shall adopt such means as it thinks sufficient to bring to the notice of Members all such Rules which shall be binding on all Members, provided that no Rule shall be inconsistent with or shall affect or repeal anything contained in the Memorandum or the Articles.