

SPORT RESOLUTIONS

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

COMPANY NUMBER: 03351039

ARTICLES OF ASSOCIATION AS AMENDED 30 NOVEMBER 2020

-of-

THE SPORTS DISPUTE RESOLUTION PANEL LIMITED

GENERAL

- 1.1** In these Articles and in the Memorandum of Association of the Company, if not inconsistent with the subject or context, the words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column:

<u>WORDS</u>	<u>MEANINGS</u>
the Act	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force and any provision of the Companies Act 1985 for the time being retained in force
these Articles	these Articles of Association, and the regulations of the Company from time to time in force
Athlete Representation Body	a member body for which representation and/or promotion of athletes is the sole or predominant purpose

the Board	the full board of Directors of the Company
the Chair	the independent director appointed by the Board from time to time to be Chair of the Company
the Company	the above-named Company
the Directors	the directors for the time being of the Company
Founding Member	The nine members who subscribed upon the formation of the Company on 11 th April 1997.
Insolvency Event	in relation to a Member or person, the liquidation, winding up or dissolution of that Member or person (other than for the purposes of a genuine solvent reconstruction or amalgamation), an order being made by a court of competent jurisdiction (or a resolution being passed) for the administration of that Member or person, any step being taken to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets of that Member or person, that Member or person being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, that Member or person entering into a composition or arrangement with its creditors generally or that Member or person ceasing to carry on its activities or substantially all its activities
Member	a member of the Company
Membership	membership in accordance with these Articles
Month	calendar month
Independent	<p>a person is independent if they are free from any close connection to the organisation and if, from the perspective of an objective outsider, they would be viewed as independent. Examples of a 'close connection' include:</p> <p>(A) they are or have within the last four years been actively involved in the organisation's affairs,</p> <p>(B) they are or have within the last four years been an employee of the organisation; or</p> <p>(C) they have close family ties with any of the organisation's directors or senior employees.</p>

Independent Non-executive Directors	Directors for the time being appointed pursuant to Article 24.1(b)
Representative Non-executive Directors	Directors for the time being appointed pursuant to Article 24.1(a)
the Office	the registered office of the Company
the Secretary	the secretary of the Company
the Senior Independent Director	the independent director appointed by the Board from time to time to be Senior Independent Director of the Company
the United Kingdom	Great Britain and Northern Ireland
in writing	written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

1.2 Words importing the singular number only shall include the plural number, and vice versa.

1.4 Words importing persons shall include corporations and unincorporated associations.

1.5 Subject as aforesaid, any words or expressions defined in the Act at the date on which these Articles were last amended shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

OBJECTS

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

MEMBERSHIP

3. The number of Members is unlimited.

4. The provisions of section 113 and 114 of the Companies Act 2006 shall be observed by the Company and every Member shall either sign a written consent to become a Member or sign the Register of Members on becoming a Member.

5. Such persons as are admitted to Membership shall be Members. No person shall be admitted a Member unless that person's Membership is approved by at least three quarters of the Directors. Every person whose Membership is approved shall deliver to the Company an application for Membership in such form as the Directors require executed by them.

6. A Member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death (in the case of the individual) or on the organisation ceasing to exist (in the case of a corporation or unincorporated association).
7. Every corporation and unincorporated association which is admitted to Membership may exercise such powers as are described by section 323 of the Companies Act 2006.
8. It shall be the duty of the Directors, if at any time they shall be of the opinion that the interests of the Company so require, , to give notice as per Article 51 requesting that the Member in question withdraw from Membership of the Company within a time specified in such notice. No such notice shall be sent except on a vote of at least three quarters of the total number of the Directors.
9. If, on the expiry of the time specified in such a notice as is referred to in Article 8, the Member concerned has not withdrawn from Membership by submitting written notice of their resignation, or if at any time after receipt of the notice of their resignation, or if at any time after receipt of the notice requesting them to withdraw from Membership the Member shall so request in writing, the matter shall be submitted to a properly convened and constituted meeting of the Directors. The Directors and the Member whose expulsion is under consideration shall be given at least 14 days' notice of the meeting, and such notice shall specify the matter to be discussed. The Member concerned shall at the meeting be entitled to present a statement in their defence either orally or in writing, and they shall not be required to withdraw from Membership unless half of the Directors present and voting shall, after receiving the statement in their defence, vote for their expulsion, or unless the Member fails to attend the meeting without sufficient reason being given. If such a vote is carried, or if the Member shall fail to attend the meeting without sufficient reason being given, they shall thereupon cease to be a Member and their name shall be erased from the Register of Members.

GENERAL MEETINGS

10. The Company shall hold a general meeting in every calendar year as its annual general meeting at such a time and place as may be determined by the Directors, and shall specify the meeting as such in the notices calling it, provided that so long as the Company holds its first annual general meeting within 18 months after its incorporation it need not hold it in the calendar year of its incorporation or the following calendar year.
11. The annual general meeting shall be held for the following purposes:
 - (a) to receive from the Directors a full statement of account, pursuant to Article 48;
 - (b) to receive from the Directors a report of the activities of the Company since the previous annual general meeting;
 - (c) to consider the appointment of those Directors retiring and standing for re-appointment;

- (d) to appoint the Company's auditors and fix their remuneration or determine the manner in which such remuneration is to be fixed; and
 - (e) to transact such other business as may be brought before it.
- 12.** The Secretary shall, on an order of the Directors or at the written request of not less than one tenth of the Members, convene a general meeting. Such order or request indicating the nature of the business to be transacted shall be laid before the Chair who shall authorise the holding of a general meeting in accordance with the provisions of the Act.
- 13.** There shall be given at least 14 days' notice in writing of every annual general meeting and of every other general meeting (exclusive in every case both of the day on which such notice is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, to such persons (including the Auditors) as are under these Articles or under the Act entitled to receive such notices from the Company.
- 14.** The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceedings had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 15.** All business transacted at a general meeting other than an annual general meeting, and all that transacted at an annual general meeting with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Directors and of the Company's auditors, the appointment of Directors retiring and standing for re-appointment and the appointment of the auditors and the fixing of their remuneration shall be deemed special business.
- 16.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two Members or at any time at which the Company is a registered charity, three Members (or one tenth of the membership whichever shall be the greater) present in person or by proxy or (if a corporation or unincorporated association) representative appointed in accordance with Article 7 and section 323 of the Companies Act 2006 shall be a quorum.
- 17.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of the 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 at such other place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present in person or by proxy or (if a corporation or unincorporated association) representative appointed in accordance with Article 7 and section 323 of the Companies Act 2006 shall be a quorum.

- 18.** The Chair shall preside as Chair at every general meeting, but if the Chair shall be absent, or if at any meeting they are not present within 15 minutes after the time appointed for holding the same, the Senior Independent Director shall preside. If the Senior Independent Director is also absent, the Members present shall choose some other Director to preside. If no Director be present, or if all of the Directors present decline to take the chair, the Members shall choose some Member who is present to preside.
- 19.** The Chair of the meeting may, with the consent of any meeting of the Members at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time, and place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever such meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as of the original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
- 20.1** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, by Members present in person or by proxy or (being a corporation or unincorporated association) by a representative appointed in accordance with Article 7 and section 323 of the Companies Act 2006 and entitled to vote and, unless a poll is, before or upon the declaration of the result by the show of hands, demanded by the Chair of the meeting or by at least a third of the Members present in person or by proxy, a declaration by the Chair of the meeting 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 minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
- 20.2** Subject to the provisions of Article 20.3, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chair of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20.3** No poll shall be demanded on the election of a Chair of a meeting, or on any question of adjournment.
- 21.** 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 a poll has been demanded.

VOTES OF MEMBERS

- 22.** Every Member shall be entitled to attend general meetings and cast one vote.
- 23.** Every Member may appoint a proxy to vote in their place at general meetings. Such persons having a proxy vote should hold a letter signed by the appointor giving permission of proxy and should inform the Secretary prior to the commencement of the meeting that they have a proxy vote.

DIRECTORS

- 24.1** Unless varied by ordinary resolution of the Company in general meeting, the maximum number of Directors shall be twelve and the minimum number shall be seven. The Directors shall be:
- (a) Not less than three and not more than four persons appointed by the Members in accordance with Article 26 at least one of whom must be the representative of a Founding Member and one who must be the representative of an Athlete Representation Body, or the representative of both;
 - (b) Up to seven persons appointed by the Directors in accordance with Article 25.2;
 - (c) up to seven persons appointed by the Directors from time to time in accordance with Article 25.1; and
 - (d) such individual as the Company shall for the time being have employed or otherwise engaged as the Chief Executive ex-officio (and such individual's appointment shall, without prejudice to Articles 28, 29 and 30, terminate forthwith on his ceasing to be so employed or engaged).
- 25.1** The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, except that the total number of Directors whose initial appointment was pursuant to this Article 25.1 shall not at any time exceed seven. Any Director so appointed shall hold office only until the next following annual general meeting and shall retire from office at such general meeting.
- 25.2** Subject to Article 24.1 above and Articles 25.3, 25.4 and 27 below, the Directors shall have power to appoint, and shall appoint, up to seven persons to be Independent Non-Executive Directors. The Directors shall satisfy themselves, before such appointment, that such persons are materially independent of the Members and the Company.
- 25.3** Each Director appointed pursuant to Article 25.2 above or Article 26 below shall, if he or she has not done so already, retire from office at the fourth annual general meeting after the date of his or her appointment. Each Director who retires at an annual general meeting pursuant to Article 25.1 or this Article 25.3 shall, subject to Article 25.4, be eligible for re-appointment
- 25.4** Any re-appointment of a Director at an annual general meeting shall be for a period ending on the fourth annual general meeting after the annual general meeting at which he or she is re-appointed (and at that fourth annual general meeting their appointment shall cease and they shall retire from office). A Director appointed under Article 25.2 may be so re-appointed only once. The Chair, appointed under Article 37, may be re-appointed on two occasions in the event that his appointment to the position of Chair occurred at the start of or during his second term. When a Director has completed his maximum term, at least four years must elapse before they can be eligible to stand as a Director again.

- 26.** Subject to Articles 24.1, 25.3 and 25.4 above and Article 27 below, each Member shall, for so long as it is a Member and has not suffered an Insolvency Event, have the right to nominate one person as a Director subject to the total number of such Representative Non-Executive Directors serving on the Board not exceeding four at any one time. Subject to Articles 25.3 and 25.4 above and Articles 28, 29 and 30 below, such Director shall hold office during the pleasure of their nominator and may be removed from office by their nominator. Every subsequent appointment and every removal of a Director under this Article 26 shall be effected by notice in writing signed by or on behalf of the Member concerned and shall take effect immediately upon receipt of such notice by the Company at the Office (or at such later date as may be specified in such notice), except that, if any person ceases to be a Member or any person being a Member suffers an Insolvency Event, the appointment of any Director appointed by that person under this Article 26 shall terminate forthwith.
- 27.** If the number of nominations by Members for Representative Non-Executive Directors would result in more than four such Directors being appointed at any time, the Directors shall in their absolute discretion determine the procedure under which the right to nominate set out in Article 26 above shall operate so as to ensure that no more than four persons are appointed as Representative Non-Executive Directors in accordance with that procedure.
- 28.** In addition, and without prejudice to the provisions of section 168 of the Companies Act 2006, the Company may by ordinary resolution remove any Director before the expiration of his period of office.

DISQUALIFICATION OF DIRECTORS

- 29.** The office of a Director shall be vacated:
- (a) if he or she becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - (b) if he or she becomes incapable for medical reasons of fulfilling the duties of their office and such incapacity as certified by two medical practitioners is expected to continue for a period of more than six months from the date or later date of such certification;
 - (c) if by notice in writing to the Directors he or she resigns their office;
 - (d) if he or she becomes prohibited from holding office by reason of any court order made under the Act or otherwise;
 - (e) if he or she becomes removed from office by a resolution duly passed pursuant to section 168 of the Companies Act 2006.
- 30.** Unless the Directors resolve otherwise, any Director who shall, without sufficient reason, absent themselves from three consecutive meetings of Directors will be understood to have resigned their position as Director.

POWERS OF DIRECTORS

- 31.** The business of the Company shall be managed by the Directors who may pay all expenses of, preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit and may exercise all the powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, including, without prejudice to the generality of the foregoing, the power to borrow, and as are not by the Act or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act affecting the Company, and to such regulations, being not inconsistent with the aforesaid regulations or 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 Directors which would have been valid if such regulation had not been made.
- 32.** The Directors may act notwithstanding any vacancy in their body.
- 33.** If the Directors shall at any time be or be reduced in number to less than the number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or summoning a general meeting, but not for any other purpose.

DIRECTORS' INTERESTS

- 34.1** Without prejudice to Articles 34.6 and 34.7, the Directors shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 34.2** Authorisation of a matter under Article 34.1 shall be effective only if:
- 34.2.1** the matter in question shall have been proposed in writing for consideration at a meeting of the Directors in accordance with the Directors' normal procedures or in any other manner as the Directors may determine;
 - 34.2.2** any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the director in question or any other interested director (together the "Interested Directors", and each an "Interested Director");
 - 34.2.3** the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 34.3** Any authorisation of a matter under Article 34.1 shall be subject to such conditions or limitations as the Directors may determine (including, without limitation, such conditions or limitations as are contemplated by Article 34.15), whether at the time such authorisation is given or subsequently and may be terminated by the Directors at any time. A director shall comply with any obligations imposed on them by the Directors pursuant to any such authorisation.

- 34.4** Any authorisation of a matter under Article 34.1 extends, subject to any conditions or limitations imposed under Article 34.3, to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 34.5** Subject to any conditions or limitations imposed under Article 34.3, a director shall not, save as otherwise agreed by themselves, be accountable to the Company for any benefit which he (or any person connected in any way with him) derives from any matter authorised by the Directors under Article 34.1 and no contract, transaction, arrangement or proposal relating thereto shall be liable to be avoided on the grounds of any such benefit.
- 34.6** Article 34.1 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 34.7** Subject to compliance with Article 34.8 a director may, notwithstanding his office, have any interest of any of the following kinds (and no authorisation under Article 34.1 shall be necessary in respect of any such interest):
- 34.7.1** where, if the director is appointed (or deemed appointed) in accordance with Article 26, he or she is a director or other officer of, is employed by or is otherwise interested (including, without limitation, by the holding of shares or other securities) in the Member which appointed them;
 - 34.7.2** where the director (or any person connected in any way with he or she) is a director or other officer of, is employed by or is otherwise interested (including, without limitation, by the holding of shares or other securities) in any body corporate with which the Company is associated (within the meaning of section 256(a) of the Companies Act 2006);
 - 34.7.3** where the director (or any person connected in any way with he or she) is a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or any body corporate with which the Company is associated (within the meaning of section 256(a) of the Companies Act 2006), or in which the Company is otherwise interested;
 - 34.7.4** an interest such that the situation or the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 34.7.5** an interest, or a contract, transaction, arrangement or proposal giving rise to an interest, of which the director is not aware; and
 - 34.7.6** any other interest authorised by an ordinary resolution of the Company.
- 34.8** Subject to sections 177 and 182 of the Companies Act 2006, the director concerned shall declare the nature and extent of any interest, whether direct or indirect, referred to in Article 34.7 and not falling within Article 34.9 either at a meeting of the Directors by written declaration to the Company (or in any other manner as the Directors may determine) or by general notice in accordance with section 177(2)(b)(ii) or section 182(2)(c) (as the case may be) and section 185 of the Companies Act 2006.

- 34.9** No declaration of an interest shall be required by a director under Article 34.8 in relation to an interest:
- 34.9.1** falling within Article 34.7.3 or Article 34.7.4;
 - 34.9.2** if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - 34.9.3** if, or to the extent that, it concerns the terms of their service contract (as defined in section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors or by a committee of Directors appointed for the purpose under these Articles.
- 34.10** A director shall not, save as otherwise agreed by themselves, be accountable to the Company for any benefit which they (or any person connected in any way with them) derives from any interest referred to in Article 34.7 and no contract, transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest.
- 34.11** Provided he or she has disclosed to the Directors any interest of which they are aware (not being an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest) in accordance with the requirements of the Act and these Articles, a director shall, subject to any applicable conditions or limitations imposed under Article 34.3, be entitled to vote at a meeting of the Directors or of a committee of the Directors in respect of any contract, transaction, arrangement or proposal in which he is interested and shall also be counted in determining whether a quorum is present at such a meeting.
- 34.12** Subject to Article 34.13, if a director, otherwise than by virtue of their position as a director, receives information in respect of which he or she owes a duty of confidentiality to a person other than the Company, shall not be required to disclose such information to the Company or the Directors or any of them, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of their duties as a director.
- 34.13** Where a duty of confidentiality as referred to in Article 34.12 arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 34.12 shall apply only if the conflict arises out of a matter which has been authorised under Article 34.1 or falls within Article 34.7.
- 34.14** Article 34.12 is without prejudice to any enactment, equitable principle or rule of law which may excuse or release a director from disclosing information in circumstances where disclosure may otherwise be required.
- 34.15** Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the relevant matter or situation, including without limitation:

- 34.15.1** absenting themselves from any meeting or part of a meeting of the Directors or of any committee of the Directors at which the relevant matter or situation falls to be considered or is otherwise significant; and
- 34.15.2** not reviewing documents or information made available to the Directors generally in relation to such matter or situation.
- 34.16** The Company may by ordinary resolution ratify any contract, transaction, arrangement or proposal not properly authorised by reason of a contravention of any provision of this Article 34.
- 34.17** For the purposes of this Article 34, where the context permits, any reference to an interest includes a duty and any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

PROCEEDINGS OF THE DIRECTORS

- 35.1** The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit, provided that at least one such meeting shall be held in each calendar year. A Director may participate in a meeting of the Board by means of video conferencing, conference telephone, or similar communications equipment whereby all the members of the Board participating in the meeting can hear each other and the members of the Board participating in a meeting in this manner shall be deemed to be present in person at such meeting for the purpose of Article 38 below.
- 35.2** Voting on any issue shall be by show of hands unless any Director present shall demand a ballot and decisions taken by vote and by secret ballot shall be determined by a majority of those present and/or voting. Each Director shall be entitled to one vote.
- 36.** A Director may, and the Secretary at the request of a Director shall, at any time summon a meeting of the Directors by notice served upon the Directors.
- 37.** The Directors shall annually appoint one of their number to be the Chair of the Board of Directors and Chair of the Company and may at any time remove them from office. The Directors shall similarly appoint a Senior Independent Director. At the time of their appointment the Chair may not be a Director appointed in accordance with Article 26. The Chair, or in their absence the Senior Independent Director, shall preside as Chair at all meetings of the Directors. If at any meeting the Chair, or Senior Independent Director, is not present within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be Chair of the meeting.
- 38.** A meeting of the Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these Articles for the time being vested in the Directors generally. The quorum for meetings of the Directors or any committee formed pursuant to the provisions of Article 39 shall be two or such greater number as the Directors may determine provided that if at any time the Company is a registered charity the quorum shall not be less than three.

- 39.** The Directors may delegate any of their powers to any committee consisting of such of their number and such other persons as they think fit. Any such committee shall be chaired by a Director who shall be appointed to that position by the Board of Directors. Any Director (save for the Chair), whether appointed pursuant to Articles 25.2 or Article 26, may only serve on any such committee for a maximum period of eight (8) years.
- 40.** Any committee formed pursuant to Article 39 shall, in the exercise of the powers delegated to it, conform to any regulations imposed on it by the Directors. The resolution making the delegation shall specify the financial limits within which any committee shall function. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors. All acts and proceedings of such committees shall be reported in due course to the Directors.
- 41.** All acts bona fide done by any meeting of the Directors or of any committee, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director 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 or had duly continued in office.
- 42.** The Directors shall cause proper minutes to be made of all appointments of the Directors and of the proceedings of all meetings of the Company and of the Directors and of committees, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chair of such meeting, or by the Chair of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
- 43.** A resolution in writing signed by all the Directors for the time being, or by all the members for the time being of any committee, who are entitled to receive notice of a meeting of Directors or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and constituted.

SECRETARY

- 44.** 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 may think fit and any Secretary so appointed may be removed by them.

ACCOUNTS

- 45.** The Directors shall cause accounting records of the company to be kept in accordance with the Act and any regulations made pursuant thereto (or as the same may be hereafter amended or altered).
- 46.** Accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Directors shall think fit and shall always be open to the inspection of the Directors.

- 47.** The Directors 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 officers of the Company and no Member (not being such an officer) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in the general meeting.
- 48.** At the annual general meeting in every year the Directors shall lay before the Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Company made up to a date not more than seven months before such meeting) together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Directors and the auditors of the Company, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 14 clear days before the date of the meeting, subject nevertheless to the provisions of section 424 of the Companies Act 2006, be sent to the auditors and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served.

AUDIT

- 49.** Once at least in every calendar year the accounts of the Company shall be audited in accordance with the Act by one or more appropriately qualified auditor or auditors.
- 50.** Auditors shall be appointed, and their duties regulated in accordance with the Act.

NOTICES

- 51.** Any notice to be given to or by any person pursuant to the Articles shall be in writing to the Member's postal address or electronically by email to that Member's email address, except that a notice calling a meeting of the Directors need not be in writing.
- 52.** A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or the electronic communication has been sent.

INDEMNITY

- 53.1** Subject to Article 53.2, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against:
- 53.1.1** any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

- 53.1.2** any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- 53.1.3** any other liability incurred by that officer as an officer of the Company or an associated company.
- 53.2** Article 53.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 53.3** In this Article 53:
- 53.3.1** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 53.3.2** a "relevant officer" means any director, former director or other officer of the Company or an associated company (but not its auditor).
- 54.1** The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 54.2** In this Article 54:
- 54.2.1** a "relevant officer" means any director or former director of the Company or an associated company, any other officer or employee or former officer or employee of the Company or an associated company (but not its auditor) or any trustee of an occupational pension scheme or employees' share scheme of the Company or an associated company;
- 54.2.2** a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any occupational pension scheme or employees' share scheme of the Company or an associated company;
- 54.2.3** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 54.2.4** an "occupational pension scheme" has the same meaning as in section 235(6) of the Companies Act 2006.

DISSOLUTION

- 55.** Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

KARENA VLECK
66 LINCOLN'S INN FIELDS
LONDON
WC2A 3LH

SOLICITOR

CHARLES WOODHOUSE
66 LINCOLN'S INN FIELDS
LONDON
WC2A 3LH

SOLICITOR

DATED this 7th day of March 1997.

WITNESS to the above signatures:

Cheryl A P Boyce
66 Lincoln's Inn Fields
London
WC2A 3LH

Secretary