

**Company Number: 02994115**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY GUARANTEE**

# **ARTICLES OF ASSOCIATION**

**INTERNATIONAL TIN ASSOCIATION LIMITED**

**Incorporated on 24 November 1994**



# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY GUARANTEE

### ARTICLES OF ASSOCIATION OF

#### INTERNATIONAL TIN ASSOCIATION LIMITED

#### 1. INTERPRETATION AND LIMITATION OF LIABILITY

##### 1.1 In the Articles, unless the context requires otherwise—

"appointor" has the meaning given in Article 23.1;

"Articles" means these articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in Article 16;

"chairman of the meeting" has the meaning given in Article 34;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company;

"co-opted director" has the meaning given in Article 8.1;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"member" has the meaning given in section 112 of the Companies Act 2006 and all members of the company shall be corporate bodies represented by persons appointed to act for and on behalf of the corporate body as the corporate representative of that body and all references to members in these Articles shall be construed accordingly;

"Membership Fees" has the meaning given in Article 29.1;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"participate", in relation to a directors' meeting, has the meaning given in Article 14;

"proxy notice" has the meaning given in Article 40;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 24 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006; and

**"working day"** means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 1.3 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

## **2. LIABILITY OF MEMBERS**

- 2.1 The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while still a member or within one year after the member ceases to be a member, for—
  - (a) payment of the Company's debts and liabilities contracted before the member ceases to be a member,
  - (b) payment of the costs, charges and expenses of winding up, and
  - (c) adjustment of the rights of the contributories among themselves.

## **3. OBJECTS**

- 3.1 The Company is a not-for-profit organisation. The Company's objects are to:
  - (a) support and encourage the use of tin in existing and new applications; and
  - (b) support the directors and Executive Committee (as applicable) in the running of the Company.
- 3.2 In furtherance of such objects the Company shall seek to:
  - (a) promote a positive image of tin and the tin industry through effective media communication and conferences;
  - (b) influence regulators to achieve the optimum legislative environment for the tin industry;
  - (c) assist industry to prepare for regulatory changes;
  - (d) use reliable and accurate information to counter threats from competing materials or technologies;
  - (e) look for opportunities to differentiate between responsible producers and others;
  - (f) promote dialogue throughout the supply chain and create opportunities for interaction or investment;

- (g) use technical networks to promote tin-based innovation and create new markets for the future;
- (h) engage with tin using industries to influence technology drivers and support the tin market;
- (i) carry out research and development projects to support new uses for tin;
- (j) invest financially or in kind in external collaborative projects where such intervention is deemed to be beneficial to the tin industry;
- (k) work to stimulate the tin industry to achieve common aims through extended membership;
- (l) promote tin to the investment community to support capital investment in projects concerned with exploration, development, and sustainable mining of tin;
- (m) act as an independent source of accurate tin production, consumption and stocks information;
- (n) provide regular market reports as a basis for sound investment decisions and policy-making;
- (o) generate reliable statistics on tin resource, uses and recycling as required by regulators or the market;
- (p) improve the accuracy of information on the tin production and use industries relating to environmental or social matters;
- (q) track relevant legislative threats or opportunities and inform the industry of necessary actions;
- (r) track influential technology developments in key market sectors;
- (s) provide information on new tin uses and opportunities for innovation;
- (t) maintain an informative and up-to-date website presenting a positive view of the tin industry; and
- (u) do all or any of the following acts or things, including but not limited to the following:
  - (i) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
  - (ii) borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
  - (iii) invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
  - (iv) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;

- (v) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- (vi) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal objects in any way;
- (vii) enter into contracts to provide services to or on behalf of other bodies;
- (viii) provide and assist in the provision of money, materials or other help;
- (ix) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (x) incorporate subsidiary companies to carry on any trade; and
- (xi) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in Article 3.1.

#### **4. DIRECTORS' GENERAL AUTHORITY**

- 4.1 Subject Article 10, the directors of the Company have control over the affairs and property of the Company and they are responsible for the management of the Company's business.
- 4.2 The directors of the Company must have regard to the objects of the Company set out at Article 3 and have regard (amongst other matters) to their statutory duties as a director.

#### **5. MEMBERS' RESERVE POWER**

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### **6. NO DISTRIBUTION TO MEMBERS**

- 6.1 The income and property of the Company shall be applied towards the promotion of its objects as set out at Article 3 and no part of such property and income may be or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company. Nothing in this Article 6.1 shall preclude the directors from exercising their reasonable discretion to make decisions on behalf of the Company that would promote the success of the Company for the benefit of the members as a whole, having regard (amongst other matters) to their statutory duties as a director of the Company.
- 6.2 Nothing in this Article 6 prevents any payment in good faith by the Company:-
  - (a) of reasonable remuneration to any member, not being a director, for any services provided to the Company;

- (b) of interest on money lent by any member of the Company at a rate per annum not exceeding 6 per cent;
- (c) of reasonable rent for premises demised or let by any member of the Company;
- (d) of fees, remuneration or other benefit in money or money's worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;
- (e) of any premium in respect of any such insurance as is permitted by Article 48.

6.3 Nothing in this Article 6 prevents:

- (a) the gratuitous distribution among or sale at less than cost to members of any books, pamphlets or other publications (in whatever form) relating to all or any of the Company's objects;
- (b) any member using any processes and making, using, acquiring and selling any articles and things in the ordinary course of its business for profit or otherwise under any licence or permission in respect of any discovery, patent or invention resulting from the work of the Company;
- (c) any member hiring the facilities provided by the Company or contracting with the Company to use the same on reasonable commercial terms.

6.4 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to:

- (a) a body or bodies having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company by virtue of this Article 6;
- (b) if and so far as effect cannot be given to the provisions of paragraph (a), then to a body or bodies the objects of which are the promotion of charity and anything incidental or conducive thereto;

such body or bodies to be determined by the members of the Company at or before the time of dissolution.

## 7. BOARD OF DIRECTORS

The board of directors shall not be subject to any maximum but shall not be less than 3 and shall be appointed by the members in accordance with these Articles, save that not more than 3 of the directors holding office at any one time shall be directors appointed under Article 8.1(b) below ("co-opted directors").

## 8. APPOINTMENT OF DIRECTORS

8.1 Subject to these Articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution of the members, or
- (b) by a decision of the directors.

8.2 No person shall be appointed as a director unless he has been nominated for appointment in accordance with Article 8.3, provided that this restriction shall not apply to the appointment of co-opted directors.

8.3 The provisions of this Article 8.3 are as follows:

- (a) Each member that is a corporation may nominate one of its senior employees or senior representatives to stand for appointment as a director in accordance with such nomination procedures as the directors may from time to time determine (save insofar as such procedures are inconsistent with these Articles).
- (b) Every nomination for appointment of a director under the powers conferred upon a member by these Articles shall be made by:-
  - (i) a document in hard copy form signed by the member or, where the member is a corporation, a director or the company secretary of that corporation and which shall only take effect on its receipt at the Company's registered office or receipt at an address specified by the Company for this purpose; or
  - (ii) a document in electronic form authenticated in accordance with the provisions of section 1146 of the Companies Act 2006 by the member or, where the member is a corporation, a director or the company secretary of that corporation sent by electronic means to an address that the Company has specified to its members for this purpose and which shall only take effect on its receipt at such address.
- (b) A copy of every such nomination shall be annexed to the directors' minute book as soon as practicable after receipt by the Company.

8.4 The directors may make such rules and procedures as they think fit regulating nomination of persons for appointment as directors, provided such rules and procedures are not inconsistent with these Articles, and regulating how such rules and procedures are to be recorded or communicated to members.

## **9. DIRECTORS TO DELEGATE POWERS**

9.1 The directors may delegate any of the powers which are conferred on them under the Articles—

- (a) to such person or committee as specified below;
- (b) by such means (including, without limitation, by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9.4 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **10. EXECUTIVE COMMITTEE**

10.1 The Directors shall appoint an Executive Committee of the Company consisting of a Chief Executive and two member representatives and such other persons as the directors shall from time to time decide for such term, at such remuneration, and upon

such conditions as the directors may think fit, and any persons so appointed may be removed by the directors. The Executive Committee shall be responsible to the directors and their duties shall include the following:

- (a) to attend Members' meetings and directors' meetings, and
- (b) to generally conduct the business and management of the Company.

10.2 The persons appointed to the Executive Committee shall make up the Board of Directors of any direct subsidiary of the company.

10.3 An Executive Committee to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors and shall be treated as having the requisite authority of a director to make any decision which will promote the success of the Company. Where any decision has been made by an Executive Committee on behalf of the Company, such decision shall be ratified at a meeting of the directors.

## **11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

*Any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 12.*

## **12. UNANIMOUS DECISIONS FOR WRITTEN RESOLUTIONS OF DIRECTORS**

12.1 A decision of the directors is taken in accordance with this Article 12 when all eligible directors indicate to each other by any means that they share a common view on a matter.

12.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

12.3 References in this Article 12 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

12.4 A decision may not be taken in accordance with this Article 12 if the eligible directors would not have formed a quorum at such a meeting.

## **13. CALLING A DIRECTORS' MEETING**

13.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

13.2 Notice of any directors meeting must indicate its proposed date and time; where it is to take place and if it is anticipated that directors participating in the meeting will not be in the same place; how it is proposed that they should communicate with each other during the meeting.

13.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

13.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **14. PARTICIPATION IN DIRECTORS' MEETINGS**

14.1 Directors participate in a directors' meeting, or part of a directors' meeting, when—



- (a) the meeting has been called and takes place in accordance with these Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 14.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **15. QUORUM FOR DIRECTORS' MEETINGS**

- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is three.
- 15.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the members to appoint further directors.

## **16. CHAIRING OF DIRECTORS' MEETINGS**

- 16.1 The directors may appoint a director to chair their meetings.
- 16.2 The person so appointed for the time being is known as the chairman.
- 16.3 The directors may terminate the chairman's appointment at any time.
- 16.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **17. CASTING VOTE**

- 17.1 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting has a casting vote.
- 17.2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **18. PROCEEDINGS OF DIRECTORS**

- 18.1 Subject to Article 18.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 18.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

18.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect 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 or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits 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 transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

18.4 Each director's vote on a proposal at a directors meeting shall be computed as defined in Article 30.2.

## **19. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

## **20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

The directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

21.1 A person ceases to be a director as soon as—

- (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;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) that person is, or may be suffering from mental disorder and either:-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office;

- (g) that person is called upon to resign from office by at least three-quarters of the total number of other directors for the time being;
- (h) in the case of a director nominated under Article 8.3(a), the member that nominated that person for appointment as a director ceases to be a member or the rights of such member are suspended in accordance with Article 28.1(a); or
- (i) in the case of a director nominated under Article 8.3(b), that person ceases to be a member or the rights of such member are suspended in accordance with Article 28.1(b).

## 22. DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are not entitled to any remuneration—

- (a) for their services to the Company as directors; or
- (b) for any other service which they undertake for the Company.

## 23. ALTERNATE DIRECTORS

23.1 (a) Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

23.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Article 9, as the alternate's appointor.

(b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

(c) A person who is an alternate director but not a director:-

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 12 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

23.3 An alternate director's appointment as an alternate terminates:-

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

#### **24. SECRETARY**

The directors may (but are not obliged to) appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

#### **25. CLASSES OF MEMBERSHIP**

25.1 The membership of the Company shall be divided into the following classes:

- (a) Producer Members who shall be such corporate bodies, or nominees of such corporate bodies, who produce tin and who are approved for membership by the directors;
- (b) Consumer Members who shall be such corporate bodies, or nominees of such corporate bodies, who consume tin and who are approved for membership by the directors; and
- (c) Smelter Members who shall be such corporate bodies or nominees of such corporate bodies, who smelt tin and who are approved for membership by the directors.

25.2 Members shall be entitled to such of the privileges and benefits of the Company and subject to such duties and obligations (not being inconsistent with these Articles) as the directors may from time to time decide.

#### **26. APPLICATIONS AND NOMINATION FOR MEMBERSHIP**

26.1 No corporate body shall become a member of the Company unless—

- (a) that body has completed an application for membership in a form approved by the directors, and
- (b) the directors have approved the application.

26.2 Every nomination and revocation of nomination under the powers conferred by these Articles shall be made by:-

- (a) a document in hard copy form signed by a partner in the case of a partnership and in any other case by a person duly authorised by the governing body of the

body in question and which shall only take effect on its receipt at the Company's registered office or receipt at an address specified by the Company for this purpose; or

- (b) a document in electronic form authenticated in accordance with the provisions of section 1146 of the Companies Act 2006 by a partner in the case of a partnership and in any other case by a person duly authorised by the governing body of the body in question, sent by electronic means to an address that the Company has specified to its members for this purpose and which shall only take effect on its receipt at such address.

26.3 A copy of every such nomination or revocation shall be annexed to the directors' minute book as soon as practicable after receipt by the Company.

## **27. TERMINATION OF MEMBERSHIP**

27.1 A member may withdraw from membership of the Company by giving not less than 12 months' notice in writing to the Company.

27.2 Upon withdrawal the withdrawing member shall pay up all unpaid Membership Fees due from such member (together with interest if appropriate) and shall not be entitled under any circumstances to any repayment of the Membership Fees or any part thereof.

27.3 Membership is not transferable.

27.4 The corporate body's membership terminates when that body ceases to exist.

## **28. SUSPENSION OF MEMBERSHIP**

28.1 The rights of a member (including voting rights) but not the obligation to pay the Membership Fees:

- (a) shall be suspended upon the member failing to pay the Membership Fees to the Company within 15 days of it becoming due and shall, subject to Articles 28.1(b) and 29.3 below, remain suspended until all overdue Membership Fees payable by such member has been paid to the Company, together with the applicable interest;
- (b) shall cease upon the member failing to pay the Membership Fees or any part thereof to the Company within 6 months of it becoming due, or in the case of an individual, on his becoming of unsound mind or, in any case, on the member ceasing to be qualified for membership.

28.2 Nothing contained in these Articles shall prejudice the rights of the Company to claim payment of the full amount of the Membership Fees which the member shall have undertaken to pay (together with interest) or prevent the member from again becoming eligible for membership.

## **29. MEMBERSHIP FEES AND OTHER PAYMENTS**

29.1 Each member shall pay to the Company such fee (the "**Membership Fees**") as shall be determined in accordance with regulations made by the directors from time to time in their absolute discretion. The Membership Fees shall be payable on such dates and in such manner as the directors shall decide and the directors may take such steps as may be necessary for collecting and enforcing payment thereof.

29.2 In order to calculate the Membership Fees payable, each member shall provide, to the Chief Executive of the Company or such other officer as the directors may specify, such information and at such times as the directors may decide in their absolute discretion. The Chief Executive shall not disclose such information to any person except to the extent (if any) permitted by the rules and byelaws of the Company.

29.3 Any overdue Membership Fees shall bear interest at such rate at the directors may in their absolute discretion decide.

29.4 The Company may from time to time, and if agreed by the directors, collect other fees and/or levies to fund specific activities or projects beyond the scope of the Company's general activities. These additional fees and/or levies may be collected from all or some of the members depending on the nature of the activities or projects involved.

### **30. WRITTEN RESOLUTION OF MEMBERS**

30.1 (a) Subject to Article 30.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:-

(i) a resolution under section 168 of the Companies Act 2006 for the removal of a director and

(ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

30.2 On a written resolution members shall have the following votes based on their financial contributions to the Membership Fees:

(a) four votes for each member who has contributed US\$1,000,000 or more to the Company in the immediately preceding financial year;

(b) three votes for each member who has contributed not less than US\$300,000 and not more than US\$999,999 to the Company in the immediately preceding financial year;

(c) two votes for each member who has contributed not less than US\$150,000 and not more than US\$299,999 to the Company in the immediately preceding financial year; and

(d) one vote for each member who has contributed less than US\$150,000 to the Company in the immediately preceding financial year.

### **31. NOTICE OF GENERAL MEETINGS**

31.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-

(i) section 307 of the Companies Act 2006 as to the provision that (other than an adjourned meeting) a general meeting must be called by notice of at least 14 days.

(ii) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and

(iii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.

(b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **32. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

## **33. QUORUM FOR GENERAL MEETINGS**

- 33.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the members attending it do not constitute a quorum. If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 33.2 Two members together representing at least 25 per cent of the total voting rights of all the members having the right to attend and vote at the meeting, each of whom is entitled to vote on the business to be transacted and is present at the meeting in person or by proxy or, in the event that any member present is a corporation, by corporate representative, are a quorum.

## **34. CHAIRING GENERAL MEETINGS**

- 34.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 34.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
  - (b) (if no directors are present), the meeting,

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

- 34.3 The person chairing a meeting in accordance with this Article 34 is referred to as "**the chairman of the meeting**".

## **35. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 35.1 Directors may attend and speak at general meetings, whether or not they are members.

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

## **36. ADJOURNMENT**

36.1 If the members attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

36.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

36.4 When adjourning a general meeting, the chairman of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

- (a) to the same members to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

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

## **37. VOTING AT GENERAL MEETINGS**

37.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

37.2 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

37.3 On a vote on a resolution at a general meeting on a show of hands or on a poll, the members present represented by their corporate representative have the following votes:

- (a) four votes for each member who has contributed US\$1,000,000 or more to the Company in the immediately preceding financial year;
- (b) three votes for each member who has contributed not less than US\$300,000 and not more than US\$999,999 to the Company in the immediately preceding financial year;
- (c) two votes for each member who has contributed not less than US\$150,000 and not more than US\$299,999 to the Company in the immediately preceding financial year; and



- (d) one vote for each member who has contributed less than US\$150,000 to the Company in the immediately preceding financial year.

### **38. ERRORS AND DISPUTES**

- 38.1 No objection may be raised to the qualification of any person voting at a general meeting, except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 38.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **39. POLL VOTES**

- 39.1 A poll on a resolution may be demanded—
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 39.2 A poll may be demanded by—
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more members having the right to vote on the resolution; or
  - (d) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 39.3 A demand for a poll may be withdrawn if—
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.

### **40. CONTENT OF PROXY NOTICES**

- 40.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
  - (a) states the name and address of the member appointing the proxy;
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is, together with any authentication of it demanded by the directors, received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote;and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

- 40.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 40.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 40.4 Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **41. DELIVERY OF PROXY NOTICES**

- 41.1 A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that member.
- 41.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the member by whom or on whose behalf the proxy notice was given.
- 41.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 41.4 If a proxy notice is not executed by the member appointing the proxy, it must be accompanied by written evidence of the authority of the member who executed it to execute it on the appointor's behalf.

#### **42. AMENDMENTS TO RESOLUTIONS**

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

#### **43. MEANS OF COMMUNICATION TO BE USED**

- 43.1 (a) Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (a) Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

- 43.2 (a) Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (b) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 43.3 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise such member is entitled to have notices from the Company sent to his registered address.
- 43.4 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- (d) For the purposes of this Article 43.4, no account shall be taken of any part of a day that is not a working day.

#### **44. COMPANY SEALS**

- 44.1 Any common seal may only be used by the authority of the directors or the Executive Committee (as applicable).
- 44.2 The directors may decide by what means and in what form any common seal is to be used.
- 44.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:-
- (a) one authorised person in the presence of a witness who attests the signature;  
or
- (b) two authorised persons.
- 44.4 For the purposes of this Article, an authorised person is—
- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **45. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no member is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

#### **46. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **47. DIRECTORS' INDEMNITY**

47.1 Subject to Article 47.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
- (b) any liability incurred by that director 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),
- (c) any other liability incurred by that director as an officer of the Company or an associated Company.

47.2 This Article 47 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

47.3 In this Article 47—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a **"relevant director"** means any director or former director of the Company or an associated Company.

#### **48. INSURANCE**

48.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

48.2 In this Article 48—

- (a) a **"relevant director"** means any director or former director of the Company or an associated Company,
- (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **49. RULES**

- 49.1 The directors may make such rules as they consider necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership. In particular, and without prejudice to the generality of the foregoing, the directors may make rules regulating:-
- (a) the admission and classification of members of the Company, and the rights and privileges of such members, 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 of the Company in relation to one another, and to the Company's officers and employees;
  - (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 Company (insofar as such procedure is not governed by these Articles); and
  - (e) any and all other matters as are commonly the subject matter of company rules.
- 49.2 The directors must adopt such means as they consider sufficient to bring to the notice of members of the Company all rules made under this Article 49.
- 49.3 Any rules made by the directors under this Article 49 will be valid and binding as against all members of the Company for so long as such rules are in force.
- 49.4 The Company in general meeting may alter or repeal any rules made by the directors in accordance with this Article 49.
- 49.5 Nothing in this Article permits the directors of the Company to make any rules which are inconsistent with or affect or repeal anything in these Articles or in any resolution passed by members of the Company or agreement to which Chapter 3 of Part 3 of the Companies Act 2006 applies.