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

**ARTICLES OF ASSOCIATION
OF
PROJECT DEVELOPER FORUM LIMITED
("the Company")**

(Adopted by a special resolution dated 12/10/2022)

INTERPRETATION

1. In these regulations:

"Affiliate Member" is a class of Member with the rights and obligations set out in the Articles;

"the Articles" means the articles of association of the Company;

"Authorised Representative" means the individual authorized by a Member to exercise the rights of such Member under the Articles;

"Board" means the board of Directors for the time being of the Company;

"Carbon Market" means any standard recognized by the International Carbon Reduction Offsetting Alliance or the Carbon Offsetting and Reduction Scheme for International Aviation for the development of carbon credits that can be used for carbon offsetting, carbon finance or other purposes, and which shall include, but not be limited to, the **"Clean Development Mechanism"** or **CDM** (as defined in Article 12 of the Kyoto Protocol to the United Nations Framework Convention on Climate Change dated 10 December 1997 (as amended from time to time)), the market approaches set out in Article 6 of the international treaty on climate change adopted at the Conference of the Parties in Paris in December 2015 (**"the Paris Agreement"**) (as amended from time to time), the Verified Carbon Standard developed by Verra (**"the Verra Standard"**), the standard for climate security and sustainable development developed by the World Wildlife Fund (**"the Gold Standard"**) and any other project based standard referring to ISO14064-2 or a similar standard that the Executive Committee, in its sole discretion, considers applicable;

"Chair" means the Chair of the Executive Committee as appointed pursuant to the Articles, who shall also be chair of the Board;

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given or on which it is to take effect;

"the Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company including any statutory modification or re-enactment thereof for the time being in force;

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

"Electronic Form" has the meaning given in section 1168 of the Companies Act 2006;

"Electronic Means" has the meaning given in section 1168 of the Companies Act 2006;

"Executive Committee" means the committee of the Company that, to the extent permitted by law, the Directors have delegated certain of their powers to as set out in the Articles;

"Full Member" is a class of Member with the rights and obligations set out in the Articles;

"Member" has the meaning given to it in section 112 of the Companies Act 2006 and references in the Articles to a Member or Members shall include a member or members of each class of membership established in accordance with the Articles (e.g Full Member and Affiliate Member) unless expressly indicated otherwise;

"Project Developer" means an entity that is developing emission reduction and removal projects and is a Carbon Market participant;

"Secretary" means the secretary of the Company from time to time or any other person appointed from time to time to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

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

"Vice Chair" means a vice chair of the Executive Committee as appointed pursuant to the Articles.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Acts but exclude any statutory modification thereof not in force when these Articles become binding on the Company.

GENERAL

2. The number of Members with which the Company proposes to be registered is unlimited.
3. The provisions of the Companies Acts shall be observed by the Company.
4. The Company is established for the purposes expressed in the Memorandum of Association and will operate as a **not-for-profit organisation**.

MEMBERS

5. The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Company.
6. Application for membership as a Full Member of the Company is open to any organisation that, in the opinion of the Executive Committee at its sole discretion, meets all of the following criteria:
 - (a) the organisation is privately or publicly incorporated, and has its principal place of business within the country of its incorporation;
 - (b) the organisation's core business activity is the identification, sourcing, and implementation of emission reduction projects, although this does not need to include the financing of such projects other than through the purchase of emission reduction credits;
 - (c) the organisation and/or any of its affiliated entities is a Project Developer;
 - (d) the organisation is not wholly or partly owned or controlled by any government body or authority;
 - (e) and the organisation embodies the highest standards of transparency and respectability.
7. [Article 7 has been deleted and left blank intentionally]

8. [Article 8 has been deleted and left blank intentionally]
9. An organisation wishing to become a Member (whether Full Member, Affiliate Member or any other class of Member as may be established in accordance with the Articles) shall submit an application in a form required by the Executive Committee, which shall include:
 - (a) in relation to Full Members only, a statement signed by an authorised signatory on behalf of the applicant that the applicant complies with the criteria set out in Article 6;
 - (b) a statement that the Member agrees to be bound by the provisions of the Articles;
 - (c) a statement of guarantee, as set out in the Articles;
 - (d) in relation to Full Members only, supporting documentation and references where necessary to substantiate that the organisation complies with the criteria set out in Article 6;
 - (e) the name and contact details of the applicant's Authorised Representative; and
 - (f) payment of such enrolment or other fee(s) as determined by the Executive Committee from time to time in accordance with Article 16.
10. Each application for membership shall first be reviewed by the Executive Committee, which shall:
 - (a) in relation to Full Members only, review the applicant's fulfilment of the criteria set out in Article 6;
 - (b) review the completeness of the organisation's application against the criteria set out in Article 9; and
 - (c) consider whether there is any reason, in opinion of the Executive Committee, that would prevent it from submitting the application to the Members for approval, (including but not limited to) whether the organisation:
 - (i) may not comply with the by-laws, rules and regulations governing the participation in the Company; or
 - (ii) may compromise the success and the achievement of the general purpose of the Company.
11. [Article 11 has been deleted and left blank intentionally]
12. Following its review in accordance with Article 10, the Executive Committee shall circulate each application for membership (whether an application for Full Member, Affiliate Member or any other class of Member as may be established in accordance with the Articles) to the Full Members for approval on a no objection basis. If no Full Member objects to the application within 14 Clear Days from the date of circulation, the application shall be considered approved on the 15th Clear Day from the date of circulation of the application for membership. If a Full Member objects to the application, the application shall be submitted to the Executive Committee for approval, which shall require the positive vote of two thirds (2/3) of the members of the Executive Committee.
13. A Member's membership shall commence on the date that their application for membership is approved by either the Full Members or by the Executive Committee (as applicable) in accordance with Article 12.
14. Any organisation and/or individual, including without limitation organisations which do not fulfil the membership criteria set out in Article 6 but which, in the opinion of the Executive Committee, operate

in accordance with the objects of the Company as outlined in the Memorandum of Association, may apply for membership as an Affiliate Member. In such circumstances, the rules regarding applying for membership pursuant to Articles 9, 10, 12 and 13 shall apply mutatis mutandis to an application to be an Affiliate Member.

15. The rights and privileges of a Member shall be personal to them and not be transferable by their own act other than by operation of law.
16. The Executive Committee may prescribe from time to time an enrolment fee, annual subscription and other periodic contributions to be payable by every Member and any enrolment fee, annual subscription or other contribution for the time being so prescribed shall be payable by each Member accordingly. Unless or until otherwise prescribed by the Executive Committee as aforesaid, each Member shall pay an annual subscription in respect of each financial year or part thereof in which they are a Member in such amount as shall be determined by the Executive Committee and which shall become due on the first day of July of each year, or such other due date as the Executive Committee may determine.
17. The Executive Committee may in its discretion accept an annual subscription at a higher rate from any Member desirous of subscribing at a rate higher than determined by the Executive Committee. The Executive Committee may, by unanimous decision, choose to waive the requirement for any Member to pay its annual subscription fee or reduce its annual subscription fee.
18. Every Member shall be bound while they are a Member by the provisions of these Articles and of the Memorandum of Association and by the by-laws, rules and regulations of the Company for the time being in force.
19. The Executive Committee may terminate the membership of any Member without its consent by giving the Member written notice if, in the reasonable opinion of the Executive Committee, the Member:
 - (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or
 - (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
 - (c) has failed to observe the terms of these Articles and the Memorandum of Association.
20. A Member may withdraw from membership of the Company by giving 7 days' notice to the Company in writing.
21. Upon termination of a Member's membership, the Member shall pay to the Company any fees or subscription outstanding at that date.

CLASSES OF MEMBERSHIP

22. The Executive Committee may establish classes of membership with different rights and obligations and shall record the rights and obligations in the register of Members.
23. Subject to the Articles, the Executive Committee may not directly or indirectly alter the rights or obligations attached to a class of membership.
24. The rights attached to a class of membership may only be varied if:
 - (a) three-quarters of the Members of that class consent in writing to the variation; or
 - (b) a special resolution is passed at a separate general meeting of the Members of that class agreeing to the variation.

25. The provisions in these Articles about general meetings shall apply to any meeting relating to the variation of the rights of any class of Members.

RIGHTS ATTACHING TO MEMBERSHIP

26. The "Full Members" and "Affiliate Members" shall constitute two separate classes of membership.
27. Unless otherwise agreed by the Executive Committee at its sole discretion, Affiliate Members shall not be entitled to vote at any general meeting of the Company.
28. Unless otherwise agreed by the Executive Committee at its sole discretion, Affiliate Members may, subject to the discretion and consent of the Executive Committee, participate in committees or working groups of the Board and attend and speak at general meetings of the Company. Unless otherwise agreed by the Executive Committee at its sole discretion, Affiliate Members shall not be eligible to stand for Executive Committee positions and may at any time by decision of the Executive Committee be excluded from participation in any meeting of the Company if deemed reasonably necessary by the Executive Committee in order to conduct the meeting.
29. Affiliate Members shall not have the right to participate in communications that take place between the members of the Executive Committee, or between the Executive Committee and other Members, but may be included in such communications in the event that the Executive Committee, at its sole discretion, deems such inclusion appropriate.

GENERAL MEETINGS

30. The Executive Committee shall convene and hold an Annual General Meeting ("AGM") once a calendar year on a date determined by the Executive Committee, so long as the Company holds its first AGM within eighteen (18) months after its incorporation.
31. The Board may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Companies Acts.

NOTICE OF GENERAL MEETINGS

32. Subject to the Companies Acts, general meetings shall be called in writing on at least twenty (20) Clear Days' notice except for a proposed amendment of the Memorandum of Association of the Company or the Articles in which case notice shall be not less than forty (40) Clear Days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent of the total voting rights at a meeting of all of the Members.
33. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
34. The notice shall be given to all the Members, the Directors, the members of the Executive Committee and the Company's auditor.
35. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

36. Subject to the Companies Acts, no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. A quorum will be achieved when Members who represent at least 50% of the total voting rights of all the Members having a right to vote at the general meeting, or

15 Members, whichever is less, are present. If votes are equally divided on a motion, the Chair shall have a second or casting vote.

37. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Executive Committee may determine.
38. The Chair, or in his absence a Vice Chair, shall preside as chair of the meeting, but if neither the Chair nor a Vice Chair be present within fifteen minutes after the time appointed for holding the meeting, the members of the Executive Committee present shall elect one of their number to be chair and, if there is only one Executive Committee Member present, he or she shall be chair.
39. If no member of the Executive Committee is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote at the meeting shall choose one of their number to be chair.
40. The chair of a meeting may permit persons who are not Members to attend and speak at a meeting.
41. The chair of a meeting may adjourn a meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner. The chair of the meeting must adjourn a meeting if directed to do so by the general meeting.
42. When adjourning a meeting, the chair 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 Executive Committee, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
43. 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:
 - (a) to the same persons 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.
44. No business may be transacted at an adjourned meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
45. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded:
 - (a) by the chair of the meeting; or
 - (b) by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

46. Unless a poll is duly demanded, 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

47. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
48. A poll shall be taken as the chair of the meeting directs and s/he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
49. A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
50. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

51. Save as herein expressly provided, no Member other than a Full Member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of their membership, shall be entitled to vote on any question.
52. Subject to Article 27, only Authorised Representatives of Full Members are eligible to vote at general meetings. On a show of hands, every Authorised Representative with voting rights present in person shall have one vote. On a poll, every Authorised Representative with voting rights present in person shall have one vote.
53. Full Members, by way of their Authorised Representatives, shall have the following voting rights in respect of the election of Executive Committee members:
 - (a) one (1) vote for the Chair;
 - (b) one (1) vote for each of the two Vice-Chairs (equaling 2 votes); and
 - (c) one vote for each of the other Executive Committee members (equaling 6 votes).
54. Unless the Companies Acts, these Articles or the Company's various by-laws, rules or regulations provide otherwise, all resolutions passed at any general meeting shall be adopted by a simple majority of the votes cast.
55. If votes are equally divided on a motion, the chair of the meeting shall have a second or casting vote.

ERRORS AND DISPUTES

56. 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.

57. Any such objection must be referred to the chair of the meeting, whose decision is final.

CONTENT OF PROXY NOTICES

58. Proxies may only validly be appointed by any Member 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 Executive Committee may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Executive Committee at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

59. The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

60. 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, but the Company shall not be obliged to ascertain that any proxy has complied with those, or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

61. On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

- (a) has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or
- (b) has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution.

62. 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.

DELIVERY OF PROXY NOTICES

63. A person 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 person.

64. 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 person by whom or on whose behalf the proxy notice was given.
65. 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.
66. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

67. 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 person 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 chair of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
68. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the chair 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.
69. If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

THE EXECUTIVE COMMITTEE

70. Subject to Article 28, the Executive Committee shall consist of the Authorised Representatives of nine (9) Full Members, with one Chair, two Vice Chairs, and six other Executive Committee members. The Executive Committee may increase the number of members of the Executive Committee by unanimous approval of the members of the Executive Committee. The Chair and two Vice-Chairs will also be appointed Directors of the Company in accordance with the Articles and the Companies Acts, shall hold such offices concurrently with their positions as Chair and Vice Chair and will therefore together constitute the Board. Any increase in the number of members of the Executive Committee as aforementioned shall require the approval of the Members at the next general meeting of the Company, save that if the Members do not approve such changes, this will not affect the validity of such changes until that general meeting.
71. Issues to be discussed and voted upon by the Executive Committee at Executive Committee meetings may be added to the agenda of the relevant Executive Committee meeting by any member of the Executive Committee, provided that the decision to add the item to the agenda is seconded by either:
 - (a) the Chair; or
 - (b) a Vice-Chair and one (1) other Executive Committee member.
72. The Executive Committee may meet for the dispatch of business, adjourn and otherwise regulate

their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise specified in these Articles or the by-laws, regulations or rules of the Company, decisions of the Executive Committee shall be taken by simple majority vote with the Chair casting a second vote in the event of a tie.

73. The Chair shall be chair of all meetings of the Executive Committee at which he or she is present, but if the Chair is not present within five minutes after the time appointed for holding the meeting, one of the Vice-Chairs will be the chair of that meeting.
74. A meeting of the Executive Committee at which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under the regulations of the Company for the time being vested in the Executive Committee generally.
75. The Executive Committee shall meet at least every three months, and at such other times as the Chair or the two Vice Chairs may deem necessary, at such location and at such time to be decided by the Chair or the two Vice Chairs. The Executive Committee shall give advice notice in writing 14 Clear Days before each meeting to all members of the Executive Committee.
76. Subject to the Articles, members of the Executive Committee participate in an Executive Committee meeting, or part of an Executive Committee meeting, when:
 - (a) the meeting has been called and takes place in accordance with the 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.
77. In determining whether members of the Executive Committee are participating in an Executive Committee meeting, it is irrelevant where any member of the Executive Committee is or how they communicate with each other.
78. If all the members of the Executive Committee 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.
79. All acts bona fide done by any meeting of the Executive Committee or by any committee or working group of the Executive Committee, or by any person acting as a member of the Executive Committee, shall, notwithstanding it be afterwards discovered that there was some defect in their appointment or continuance in office if any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Executive Committee.
80. The Executive Committee shall cause proper minutes to be made of all appointments of Executive Committee members made by the Executive Committee and of the proceedings of all meetings of the Company and of the Executive Committee and of any committee or working group of the Executive Committee and all business transacted at such meetings, and any such minutes of any meetings, 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 proof of the facts therein stated.
81. A resolution in writing signed by all members for the time being of the Executive Committee or by the members of any committee or working group of the Executive Committee (if applicable) who are entitled to receive notice of meeting of the Executive Committee or of the meeting of the committee or working group of the Executive Committee (if applicable) shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee or of such committee or working group of the Executive Committee duly convened and constituted.

APPOINTMENT OF THE EXECUTIVE COMMITTEE

82. The first members of the Executive Committee shall be pre-selected Authorised Representatives of

the subscribers to the Memorandum of Association. Subsequent members of the Executive Committee shall be elected at the second AGM of the Company which will be held no later than 12 months after the first AGM of the Company. Thereafter, the members of the Executive Committee shall be elected every two (2) years at the relevant AGM.

83. Subject to Article 28, any individual who wishes to stand for the Executive Committee must be the Authorised Representative of a Member, must be proposed by a Full Member that the individual is not the Authorised Representative of and must be seconded by a second Full Member that the individual is not the Authorised Representative of.
84. Nominations for the Executive Committee must be received in writing by the Executive Committee at least two (2) weeks in advance of each AGM and should include:
 - (a) the name and contact details of the nominee;
 - (b) the name of the Member that the Authorised Representative is representing, confirmation from the Member that is proposing the Authorised Representative for appointment, and the name of the Full Member that is seconding the nominee; and
 - (c) the position that the nominee is seeking (being either the role of Chair, Vice Chair or Executive Committee Member).

except that in relation to the positions where the individual will also be appointed a Director (Chair and Vice Chairs), a notice executed by each individual of their willingness to be appointed must be given to the Company not less than fourteen nor more than thirty-five Clear Days before the date of the AGM.

85. The incumbent Executive Committee shall review the nominations it receives and shall prepare the election of the new Executive Committee. The Executive Committee shall publish a list of candidates for the positions referred to in Article 84 at least seven (7) Clear Days prior to the relevant AGM. Any candidate may stand for any of the positions set out in Article 84 at the same time.
86. Voting for candidates shall take place at the relevant AGM in the following order:
 - (a) first, for candidates nominated for the position of Chair;
 - (b) second, for candidates nominated for the position of the first Vice Chair;
 - (c) third, for candidates nominated for the position of the second Vice Chair; and
 - (d) fourth, for candidates nominated for the remaining Executive Committee positions.
87. The candidate(s) receiving:
 - (a) the highest number of valid votes for the position of Chair; and
 - (b) the highest numbers of valid votes for the two positions of Vice Chair

respectively, shall be deemed appointed in such position by the Members.

88. The six (6) candidates who received the highest numbers of valid votes for the positions of member of the Executive Committee shall be deemed appointed for the remaining Executive Committee positions by the Members.
89. No Executive Committee member shall remain in office if the Member that he or she is the Authorised Representative of has its membership terminated in accordance with the Articles, or if the Member withdraws its membership of the Company in accordance with the Articles or if, in the

opinion of the Executive Committee, he or she ceases to be employed by or associated with the Member that he or she is the Authorised Representative of. In this situation, it will be at the discretion of the Executive Committee whether a member of the Executive Committee should continue in office, which shall require the affirmative vote of two thirds (2/3) of the members of the Executive Committee, excluding the Executive Committee member in question. It will be the responsibility of the Member or each Executive Committee member (as applicable) to give the Executive Committee 14 Clear Days' notice in writing if the Member intends to withdraw its membership of the Company or if the Executive Committee member will no longer be employed by or associated with the Member that he or she is the Authorised Representative of (as applicable). The notice period may be waived by the affirmative vote of two thirds (2/3) of the members of the Executive Committee, excluding the Executive Committee member in question.

90. The Executive Committee may from time to time and at any time appoint any Authorised Representative to the Executive Committee to fill a casual vacancy, including any vacancy which will require the Authorised Representative to also be appointed a Director. Any Authorised Representative so appointed shall retain his or her office until the next AGM, where he or she shall be eligible for election in accordance with the Articles.
91. In the event that an Executive Committee member is removed from office pursuant to Article 89, the Executive Committee member shall cease to be the Authorised Representative of the relevant Member and the relevant Member shall nominate a new Authorised Representative to be a member of the Executive Committee. The new Authorised Representative shall have similar qualifications and knowledge related to the purpose of the Company. The new Authorised Representative shall be deemed appointed to the Executive Committee unless two-thirds (2/3) of the Executive Committee object to the in which event the Member shall nominate such alternative Authorised Representatives until an Authorised Representative is accepted by the Executive Committee. Any member of the Executive Committee so appointed shall retain his or her office until the next AGM, where he or she shall be eligible for election in accordance with the Articles. Any Executive Committee member that is removed from office pursuant to Article 89 that is also a Director shall resign as Director of the Company.
92. A member of the Executive Committee may resign his or her office as member of the Executive Committee by notice to the Company.
93. An Executive Committee member shall be eligible for re-appointment immediately following the expiry of his or her term of office, subject to a maximum term of 9 years.

POWERS OF THE EXECUTIVE COMMITTEE

94. To the extent permitted by law, the activities of the Company shall be managed by the Executive Committee.

DIRECTORS

95. The Directors shall be appointed by way of election at the AGM in accordance with the Articles and the Companies Acts.
96. The office of a Director shall be vacated if:
 - (c) He or she ceases to be a Director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a Director; or
 - (d) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
 - (e) he or she resigns his office as Director by notice to the Company; or

- (f) he or she shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his or her office be vacated; or
- (g) he or she ceases to be a member of the Executive Committee.

POWERS OF DIRECTORS

- 97. Subject to the Articles, the business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute 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 statutes for the time being in force and 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 meetings shall invalidate any prior act of the Board which would have been valid if such regulation had not been able.
- 98. The Board shall have power from time to time to adopt and make, alter or revoke, by-laws, rules, protocols or other procedural regulations for the regulation of the Company and its Members and otherwise for the furtherance of the purposes for which the Company is established, provided that such by-laws are not repugnant to the Memorandum of Association of the Company or the Articles. All such by-laws, rules, protocols or other procedural regulations for the time being in force shall be binding upon all Members until the same shall cease to have effect or shall be varied or set aside by a resolution of the Board. No Member shall be absolved from such by-laws, rules, protocols or other procedural regulations by reason of their not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them.
- 99. The Board may, to the extent permitted by law, delegate any or all of their powers to any committee or working group which it may cause to be created consisting of such Members or other persons as they may think fit, and any committee or working group so formed shall, in the exercise of the powers so delegated conform to any regulations imposed on it by the Board. Each committee and working group must consist of at least one member of the Executive Committee and an Authorised Representative of the Full Members. One (1) member of the committee or working group shall be appointed the chair of such committee or working group, who shall be elected by the majority vote of the Executive Committee.
- 100. Committees and working groups duly appointed by the Board (if any) shall report to the Board and Executive Committee and will keep relevant minutes of all their meetings.

SECRETARY

- 101. Subject to the provisions of the Companies Acts, the Company may appoint a secretary from time to time, 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.

MINUTES

- 102. The Directors shall cause minutes to be made in books kept for the purpose:
 - (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, and of the Directors, and of committees or working groups of Directors, including the names of the Directors and committee/working group members present at each such meeting.

ACCOUNTS

103. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

NOTICES

104. Subject to the Articles, 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.
105. Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in Electronic Form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Executive Committee thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
106. In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in Electronic Form) executed or approved pursuant to any provision of the Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
107. A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by Electronic Means the Executive Committee may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in Electronic Form to that address) refuse to send or supply any documents or information to that address.
108. Subject to the Articles, any notice or document to be sent or supplied to a Director or a member of the Executive Committee in connection with the taking of decisions by Directors or members of the Executive Committee may also be sent or supplied by the means by which that Director or member of the Executive Committee has asked to be sent or supplied with such notices or documents for the time being.
109. A Director or member of the Executive Committee may agree with the Company that notices or documents sent to that Director or member of the Executive Committee 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.
110. Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:
 - (a) where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

- (b) where (without prejudice to Article 110(f)) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- (c) where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- (d) where the document or information is properly addressed and sent or supplied by Electronic Means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by The Chartered Governance Institute, formerly known as ICSA: The Governance Institute, shall be conclusive evidence that it was sent;
- (e) where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

INDEMNITY

111. Subject to the provisions of the Companies Acts, every Director of the Company may be indemnified out of the assets of the Company against any liability.