

NICEC LIMITED

ARTICLES OF ASSOCIATION

Adopted by special resolution dated 20 September 2022

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the articles, unless the context requires otherwise—

“**articles**” means the company’s 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,

“**chair of the directors’ meeting**” has the meaning given in article 20,

“**chair of the general meeting**” has the meaning given in article 40,

“**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,

“**departing Ordinary Fellow**” has the meaning given in article 7.5,

“**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,

“**Emeritus Fellow**” has the meaning given in article 9,

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006,

“**holder**” in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares,

“**instrument**” means a document in hard copy form,

“**International Fellow**” has the meaning given in article 8,

“**new Ordinary Fellow**” has the meaning given in article 30.1,

“**NICEC Chair**” has the meaning given in article 26,

“**objects**” has the meaning given in article 3,

“**Ordinary Fellow**” has the meaning given in article 7.2,

“**Ordinary Fellowship fee**” has the meaning given in article 7.4,

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006,

“**paid**” means paid or credited as paid,

“**participate**”, in relation to a directors’ meeting, has the meaning given in article 18,

“**proxy notice**” has the meaning given in article 45,

“**shareholder**” means a person who is the holder of a share,

“**shares**” means shares in the company,

“**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,

“**transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

“**Vice-Chair**” has the meaning given in article 26, and

“**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 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 shall not apply to the company

2 Liability of shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

3 Objects

The objects of the company are to:

- (a) function as a learned society promoting thinking and debate in the area of career education and counselling,
- (b) develop theory through the convening of, and contributing to, seminars and conferences, and through a sustained output of thoughtful, informed and high quality publications,
- (c) inform policy through representation on national bodies, convening policy consultations, publications and other activities, and
- (d) enhance practice in the broad fields of career guidance and career development through staff development, consultancy and research

PART 2

BENEFITS TO THE SHAREHOLDERS AND THE DIRECTORS

4 Benefits to the shareholders and the directors

4.1 The property and funds of the company must be used only for promoting the objects and no dividends shall be paid to the shareholders and no part of the property and funds of the company shall be paid or transferred to the shareholders or to the directors provided that

- (a) the shareholders may be employed by or enter into contracts with the company and receive reasonable payment for goods or services supplied,
- (b) the shareholders and the directors may be paid interest at a reasonable rate on money lent to the company,
- (c) the shareholders and the directors may be paid a reasonable rent or hiring fee for property let or hired to the company, and
- (d) nothing in this article 4.1 shall prevent the transfer of any property of the company or any payment of money to the shareholders made in furtherance of the objects of the company

4.2 A director must not receive any payment of money or other material benefit (whether directly or indirectly) from the company except

- (a) as mentioned in article 4.1(b), 4.1(c) or 4.3,

- (b) reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the company,
- (c) an indemnity in respect of any liabilities properly incurred in running the company (including the costs of a successful defence to criminal proceedings), or
- (d) payment to any company in which a director has no more than a 1% shareholding

4.3 A director may not be an employee of the company, but a director or a connected person may enter into a contract with the company to supply goods or services in return for a payment or other material benefit but only if

- (a) the goods or services are actually required by the company, and
- (b) the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services

PART 3

DISSOLUTION

5 Dissolution

If the company is dissolved the assets (if any) remaining after provision has been made for all its liabilities must be applied directly for the objects or charitable purposes within or similar to the objects

PART 4

FELLOWS AND OTHER SUPPORTERS

6 General

- 6.1 The application process for the appointment of Ordinary Fellows, International Fellows and Emeritus Fellows shall be governed by bye-laws that are in a form prepared by the directors and approved by the shareholders by ordinary resolution from time to time
- 6.2 The removal process for the termination of an Ordinary Fellow, International Fellow or Emeritus Fellow shall also be governed by bye-laws that are in a form prepared by the directors and approved by the shareholders by ordinary resolution from time to time
- 6.3 The application and removal processes referred to in articles 6.1 and 6.2 may not contravene the company's equality and diversity policy
- 6.4 The directors must keep a register of names and addresses of the Ordinary Fellows, International Fellows and Emeritus Fellows

7 Ordinary Fellows

- 7.1 No person other than an Ordinary Fellow is permitted to hold any share or shares in the company
No shareholder is permitted to transfer their shares to any person other than as explicitly set out in article 30
- 7.2 Ordinary Fellowship is open to individuals—
 - (a) who apply to the company in the form required by the directors,
 - (b) whose application is supported by an Ordinary Fellow or by the directors, and

(c) who are elected by the Ordinary Fellows by ordinary resolution
in accordance with all relevant bye-laws

7.3 Each Ordinary Fellow is expected to—

- (a) show commitment to the development of the work of the company,
- (b) inform and regularly update the other Fellows about their own work,
- (c) attend a minimum of three general meetings each year,
- (d) contribute to the information exchange item on the agenda of meetings of the Ordinary Fellows and alert the other Ordinary Fellows to relevant information gathered between meetings of the Ordinary Fellows,
- (e) contribute to the work of the company through (without limitation) —
 - (i) chairing meetings,
 - (ii) taking minutes of meetings,
 - (iii) editing the journal or contributing to the editorial board,
 - (iv) bookkeeping and accounting,
 - (v) planning the company's programme of meetings,
 - (vi) organising network meetings,
 - (vii) leading seminars,
 - (viii) drafting papers, and/or
 - (ix) leading or participating in project teams, and
- (f) abide by the protocols and values of the company as may be determined by the shareholders of the company from time to time

7.4 Every Ordinary Fellow must pay an annual fee (the "Ordinary Fellowship fee"), to be determined by the board of directors and notified to Ordinary Fellows

7.5 A person will cease to be an Ordinary Fellow (a "departing Ordinary Fellow") upon the occurrence of any of the following events—

- (a) the Ordinary Fellow dies,
- (b) that person gives notice to the board of directors that they wish to resign from the Fellowship (termination to take effect on such date as may be specified in the notice or such earlier date as determined by the board of directors) unless, after the resignation, there would be less than two shareholders,
- (c) that person fails to pay the annual Ordinary Fellowship fee within three months of service of a default notice by the directors,
- (d) the board of directors resolve that such person shall no longer be an Ordinary Fellow

7.6 A resolution to terminate an Ordinary Fellowship in accordance with article 7.5(d) may only be passed if—

- (a) the Ordinary Fellow has been given at least twenty-one days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it is to be proposed, and
- (b) the Ordinary Fellow or, at the option of the Ordinary Fellow, the Ordinary Fellow's representative (who need not be a Fellow) has been allowed to make representations to the meeting

7.7 Upon the occurrence of any of the events specified in article 7.5, the departing Ordinary Fellow shall transfer their share or shares in accordance with article 30

8 International Fellows

8.1 International Fellowship is open to individuals who—

- (a) apply to the company in the form required by the directors,
- (b) receive the approval of the directors to become an International Fellow, and
- (c) are approved by the Ordinary Fellows by ordinary resolution

in accordance with all relevant bye-laws

8.2 International Fellows shall not be shareholders in the company nor have any voting rights

8.3 Each International Fellow is expected to—

- (a) inform and regularly update the other Fellows about their own work,
- (b) inform the other Fellows of relevant developments in policy and practice and of publications, and
- (c) make contact with the company when in the United Kingdom and, where practical, offer to conduct relevant seminars

8.4 International Fellowship shall not be subject to the payment of any membership fee

8.5 International Fellowship may be awarded for a fixed or an indefinite term

8.6 If the term of an International Fellowship expires, it may be renewed by the directors subject to any rules the directors deem appropriate

8.7 A person will cease to be an International Fellow upon the occurrence of any of the following events—

- (a) the International Fellow dies,
- (b) that person gives notice to the board of directors that they wish to resign from the Fellowship (termination to take effect on such date as may be specified in the notice or such earlier date as determined by the board of directors),
- (c) the term of the International Fellowship expires without renewal,
- (d) the board of directors resolve that such person shall no longer be an International Fellow

8.8 A resolution to terminate an International Fellowship in accordance with article 8.7(d) may only be passed if—

- (a) the International Fellow has been given at least twenty-one days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it is to be proposed, and
- (b) the International Fellow or, at the option of the International Fellow, the International Fellow's representative (who need not be a Fellow) has been allowed to make representations to the meeting

9 Emeritus Fellows

9.1 Emeritus Fellowship is open to individuals—

- (a) who have been an Ordinary Fellow (other than Ordinary Fellows who ceased to be an Ordinary Fellow in accordance with article 7.5(d))
- (b) who receive a nomination to become an Emeritus Fellow from an Ordinary Fellow, and
- (c) whose nomination is approved by the Ordinary Fellows by ordinary resolution

in accordance with all relevant bye-laws

- 9.2 Emeritus Fellows shall not be shareholders in the company nor have any voting rights
- 9.3 Emeritus Fellowship shall not be subject to the payment of any membership fee
- 9.4 Emeritus Fellowship shall be awarded for a fixed term
- 9.5 When the term of an Emeritus Fellowship expires, it may be renewed by the directors subject to any rules the directors deem appropriate
- 9.6 A person will cease to be an Emeritus Fellow upon the occurrence of any of the following events—
- (a) the Emeritus Fellow dies,
 - (b) that person gives notice to the board of directors that they wish to resign from the Fellowship (termination to take effect on such date as may be specified in the notice or such earlier date as determined by the board of directors),
 - (c) the term of the Emeritus Fellowship expires without renewal,
 - (d) the board of directors resolve that such person shall no longer be an Emeritus Fellow
- 9.7 A resolution to terminate an Emeritus Fellowship in accordance with article 9.6(d) may only be passed if—
- (a) the Emeritus Fellow has been given at least twenty-one days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it is to be proposed, and
 - (b) the Emeritus Fellow or, at the option of the Emeritus Fellow, the Emeritus Fellow's representative (who need not be a Fellow) has been allowed to make representations to the meeting

10 Other classes of supporters

- 10.1 The directors may create such other classes of supporter subject to such rules and regulations as the directors may deem appropriate from time to time provided that such supporters shall not be shareholders in the company nor have any voting rights

PART 5

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

11 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

12 Shareholders' reserve power

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

13 Directors may delegate

13.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee,
- (b) by such means (including 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

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

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

14 Committees

14.1 Committees 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

14.2 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

DECISION-MAKING BY DIRECTORS

15 Directors to take decisions collectively

15.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 16

15.2 If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

16 Unanimous decisions

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

16.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

16.3 References in this article 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

16.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

17 Calling a directors' meeting

17.1 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

- 17.2 Notice of any directors' meeting must indicate—
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) 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

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

17.4 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. 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

18 Participation in directors' meetings

18.1 Subject to the articles, 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 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

18.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

18.3 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

19 Quorum for directors' meetings

19.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

19.2 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 two, and unless otherwise fixed it is two

19.3 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 shareholders to appoint further directors

20 Chairing of directors' meetings

20.1 Meetings of the directors shall be chaired by the NICEC Chair, or if there is no NICEC Chair or the NICEC Chair is not available or willing to act, the Vice-Chair

20.2 If neither the NICEC Chair nor the Vice-Chair is 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

20.3 The person chairing a meeting of the directors in accordance with this article is referred to as "the chair of the directors' meeting"

21 Casting vote

21.1 If the numbers of votes for and against a proposal are equal, the chair of the directors' meeting has a casting vote

21.2 But this does not apply if, in accordance with the articles, the chair of the directors' meeting is not to be counted as participating in the decision-making process for quorum or voting purposes

22 Conflicts of interest

22.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

22.2 But if article 22.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

22.3 This article 22.3 applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
- (b) the board of directors authorise the director who is interested in the actual or proposed transaction or arrangement with the company to count towards the quorum and for voting purposes,
- (c) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (d) the director's conflict of interest arises from a permitted cause

22.4 For the purposes of this article, the board of directors may authorise the director who is interested in an actual or proposed transaction or arrangement to count towards the quorum and for voting purposes by a majority decision, provided that—

- (a) the requirement of the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter is agreed to without counting the vote of the director in question or any other interested director

22.5 For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries, and
- (b) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

22.6 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

22.7 Subject to article 22.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair of the directors' meeting whose ruling in relation to any director other than the chair of the directors' meeting is to be final and conclusive

22.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair of the directors' meeting, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair of the directors' meeting is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

23 Records of decisions to be kept

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

24 Directors' discretion to make further rules

Subject to the articles, 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

APPOINTMENT OF DIRECTORS

25 Methods of appointing directors

25.1 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, or
- (b) by a decision of the directors

25.2 Each director shall hold office for a three year term, unless their appointment is earlier terminated in accordance with these articles There shall be no limit on the number of terms a director may serve

25.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

25.4 For the purposes of article 25.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

26 NICEC Chair and Vice-Chair

26.1 The shareholders may elect any director (other than the Vice-Chair) to serve as NICEC Chair

26.2 The shareholders may elect any director (other than the Chair) to serve as Vice-Chair

27 Termination of director's appointment

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) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

28 Directors' remuneration

28.1 Directors may undertake any services for the company that the directors decide

28.2 Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- 28.3 Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 28.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 28.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

29 Directors' expenses

- 29.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 6

SHARES AND DISTRIBUTIONS

30 Shares only to be held by Ordinary Fellows

- 30.1 As soon as possible following the appointment of any person as an Ordinary Fellow in accordance with article 7.2, the directors shall ensure that a share is allotted or transferred to that person (the "new Ordinary Fellow") in accordance with this article 30.1
- (a) if the NICEC Chair holds more than one share, the NICEC Chair shall be required to transfer one share to the new Ordinary Fellow,
 - (b) if article 30.1(a) does not apply, and if the Vice-Chair holds more than one share, the Vice-Chair shall be required to transfer one share to the new Ordinary Fellow,
 - (c) if neither article 30.1(a) or (b) applies, and if any other director holds more than one share, any one of such directors duly nominated for that purpose by a resolution of the board shall transfer one share to the new Ordinary Fellow, or
 - (d) in the event that no shareholder holds more than one share in the company, the directors shall be required to allot one share in the company to the new Ordinary Fellow
- 30.2 No share shall be allotted or transferred to any person who is not an Ordinary Fellow
- 30.3 The new Ordinary Fellow must accept the allotted or transferred share without condition and without undue delay
- 30.4 Ordinary Fellows shall not be entitled to dispose of their shareholding in the company at any time whilst they remain an Ordinary Fellow (other than in accordance with article 30.1 above)
- 30.5 If any shareholder of the company ceases to be an Ordinary Fellow, the Ordinary Fellow, or in the event of the Ordinary Fellow's death, their personal representative(s), or in the event of the

Ordinary Fellow's bankruptcy, their trustee in bankruptcy, shall transfer their shareholding in the company to the NICEC Chair, or if no director at that time holds the position of NICEC Chair, to the Vice-Chair, or if no director at that time holds the position of NICEC Chair or Vice-Chair, to any director without delay and in any event within 30 days of the shareholder ceasing to be an Ordinary Fellow

30.6 If the holder of a share (or their personal representative(s) or their trustee in bankruptcy) refuses or neglects to transfer it in accordance with article 30.5, any one of the directors, duly nominated for that purpose by a resolution of the board, shall be the attorney of such holder, with full power on their behalf and in their name to execute, complete and deliver a transfer of their share or shares to the person to whom the same ought to be transferred pursuant to article 30.5 above, and the company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the register of members as the holder of that share or shares

30.7 The price to be paid on the transfer of every share under this Article shall be its nominal value

30.8 Subject to article 30.2 the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise any power of the company to allot and grant rights to subscribe for shares of the company during the period of five years from the date of adoption of these articles, and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period The authority given in this article may at any time be renewed, revoked or varied by ordinary resolution of the shareholders

30.9 The directors shall refuse to register any purported transfer of a share or shares made in contravention of the provisions of these articles

30.10 The company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company for all moneys presently payable by the shareholder or the shareholder's estate to the company

31 All shares to be fully paid up

31.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

31.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

32 Further issue of shares' pre-emption rights

In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

33 Purchase of own shares

33.1 Subject to the Companies Acts but without prejudice to any other provision of these articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Acts, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

(a) £15,000; and

(b) the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company

34 Company not bound by less than absolute interests

34.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to

be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

35 Share certificates

35.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

35.2 Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

35.3 No certificate may be issued in respect of shares of more than one class

35.4 If more than one person holds a share, only one certificate may be issued in respect of it

35.5 Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

36 Replacement share certificates

36.1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

36.2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

37 Share transfers

37.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

37.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

37.3 The company may retain any instrument of transfer which is registered

37.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it

37.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

PART 7

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

38 Attendance and speaking at general meetings

- 38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 38.2 A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person'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 persons attending the meeting
- 38.3 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
- 38.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 38.5 Two or more persons 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

39 Quorum for general meetings

- 39.1 The quorum for a general meeting shall be two, save when there is a sole shareholder, when the quorum shall be one
- 39.2 No business other than the appointment of the chair of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

40 Chairing general meetings

- 40.1 The NICEC Chair (if any) shall chair all general meetings if present and willing to do so
- 40.2 If there is no NICEC Chair, or if the NICEC Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the meeting shall be chaired by the Vice-Chair, if present and willing to do so
- 40.3 If there is no NICEC Chair or Vice-Chair, or if neither the NICEC Chair nor the Vice-Chair are willing to chair the meeting or are 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 shareholder to chair the meeting, and the appointment of the chair of the general meeting must be the first business of the meeting
- 40.4 The person chairing a meeting in accordance with this article is referred to as "the chair of the general meeting"

41 Attendance and speaking by directors and non-shareholders

41.1 Directors may attend and speak at general meetings, whether or not they are shareholders

41.2 The chair of the general meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

42 Adjournment

42.1 If the persons 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 chair of the general meeting must adjourn it

42.2 The chair of the general 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 chair of the general 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

42.3 The chair of the general meeting must adjourn a general meeting if directed to do so by the meeting

42.4 When adjourning a general meeting, the chair of the general 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

42.5 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 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

42.6 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

VOTING AT GENERAL MEETINGS

43 Voting general

43.1 A resolution put to the vote of a general meeting shall be decided on a show of hands

43.2 On a vote on a resolution of the shareholders, either at a general meeting, or on a written resolution, every shareholder has one vote (regardless of whether the shareholder holds more than one share in the company)

44 Errors and disputes

44.1 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

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

45 **Content of proxy notices**

- 45.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 45.3 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
- 45.4 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

46 **Delivery of proxy notices**

- 46.1 A person who is entitled to attend, speak or vote 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
- 46.2 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 person by whom or on whose behalf the proxy notice was given
- 46.3 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
- 46.4 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

47 **Amendments to resolutions**

- 47.1 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 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 general meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the general meeting, materially alter the scope of the resolution
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chair of the general 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

47.3 If the chair of the general 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

PART 8

ADMINISTRATIVE ARRANGEMENTS

48 Means of communication to be used

48.1 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

48.2 Subject to the articles, any notice, document or written resolution to be sent or supplied to a shareholder in connection with the taking of decisions by shareholders may also be sent or supplied to the shareholder in electronic form to an address specified by the shareholder, or by publication on the company's website, and any agreement to any resolution may also be signified in electronic form

48.3 Subject to the articles, 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

48.4 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

49 Company seals

49.1 Any common seal may only be used by the authority of the directors

49.2 The directors may decide by what means and in what form any common seal is to be used

49.3 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 at least one authorised person in the presence of a witness who attests the signature

49.4 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

50 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 person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

51 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

DIRECTORS' INDEMNITY AND INSURANCE

52 Indemnity

52.1 Subject to article 52.2, a relevant director 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), and/or
- (c) any other liability incurred by that director as an officer of the company or an associated company

52.2 This article 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

52.3 In this article—

- (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

53 Insurance

53.1 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

53.2 In this article—

- (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