

MEMORANDUM OF ASSOCIATION

OF

IFFO (2012) LIMITED

Each Subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each Subscriber

Authentication by each Subscriber

ANDREW MALLISON

Dated 21 August 2012

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

IFFO (2012) LIMITED (“Company”)

Company number: 08206502

(Adopted by Special Resolution passed on 25 March 2021)

Introduction

1. Interpretation

In these Articles, unless otherwise specifically provided, the following expressions have the following meanings:

- | | |
|-----------------------|---|
| “the Act” | means the Companies Act 2006 but so that any reference in these Articles to any provision of that Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force; |
| “Address” | includes a number or address used for the purposes of sending or receiving documents by Electronic Means; |
| “the Articles” | means the Company’s articles of association for the time being in force; |

“Association Producer Members”	means the Producer Members which are organisations representing a group of fish meal and fish oil producers of a particular country or geographical area;
“Annual Conference Board Meeting”	the physical meeting of the Directors in the second half of the calendar year;
“Average Production Volume”	means the average volume of fish meal and fish oil produced by the Producer Members in each Region in the last four calendar years;
“Board Composition Review”	has the meaning in Article 16.2;
“Business Day”	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
“Board”	means the Board of Directors of the Company from time to time;
“Central America Countries”	means the group of Producer Members from the countries listed under the Central America geographical region by the United Nation’s Statistics Division (as amended from time to time);
“Class of Members”	has the meaning in Article 9.1;
“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 and the day for which it is given or on which it is to take effect;
“Connected”	means any person falling within one of the following categories: <ul style="list-style-type: none"> a) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a Director; or b) the spouse or civil partner of any person in (a); or c) any other person in a relationship with a Director which may reasonably be regarded as equivalent to such a relationship as is mentioned at (a) or (b); or d) any company, partnership or firm of which a Director is a paid director, member, partner or employee, or shareholder holding more than 1% of the capital;
“Director”	means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“Document”	includes summons, notice, order or other legal process and registers and includes, unless otherwise specified, any document sent or supplied in Electronic Form;
“Electronic form” and “Electronic Means”	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
“Europe Region”	means the group of Producer Members from the countries listed under the Europe geographical region by the United Nation’s Statistics Division (as amended from time to time);
“Group”	means, in relation to any person, all of its “subsidiaries” and any “holding company” from time to time (as those expressions are defined in the Act);
“Hard Copy” and “Hard Copy Form”	have the meanings respectively given to them in the Companies Act 2006;
“Hybrid Meeting”	has the meaning given in Article 21.4;
“Independent Producer Members”	means a Producer Member which manufactures fish meal and fish oil and which is not represented by an Association Producer Member;
“Industry”	has the meaning defined in in Article 2.1;
“Latin America Region Directors”	means the Directors appointed by the Latin America Region;
“Latin America Region”	means the group of Producer Members from Central America Countries and South America Countries;
“MarinTrust”	means Marine Ingredients Certifications Limited, a company registered in England, company number 09357209 which administers the MarinTrust global standard for the responsible supply of the production of marine ingredients;
“Member”	means a member of the Company being a Producer Member or a Non-Producer member;
“Members’ Contribution”	means, in relation to the Producer Members and Non-Producer Members, the annual membership fee payable or, as the context may require, paid by the individual Members of each such class of Member to the Company;
“Members’ Meeting Board Meeting”	means the physical meeting of the Directors in the first half of the calendar year;
“Non-Producer Member”	means the class of Members who have a continuing interest in the fish meal and fish oil industry but do not manufacture fish meal and fish oil;

“Other Regions”	means the Regions other than the Latin America Region;
“President”	means the Director elected by the Board to serve in the capacity of President of the Company as set out in Article 12.4;
“Primary Location”	has the meaning given in Article 21.4
“Producer Member”	means the class of Members who manufacture fish meal and fish oil, or who represent the interests of manufacturers of fish meal and fish oil being either Association Producer Members or Independent Producer Members;
“Producer Member Breakdown”	means the breakdown of Producer Members by country and/or region as decided by the Board from time to time;
“Production Tonne”	means a tonne of fish meal and/or fish oil produced by a Producer Member as reported to the Company in the previous calendar year;
“Regions”	means the groups of Producer Members in the following regions of the world (each a “Region”): <ul style="list-style-type: none"> • Europe Region; • Latin America Region; • the United States and Canada Region; and • Rest of the World Region;
“Remote Attendance”	means remote attendance at a general meeting or a Class of Members meeting by such means as are approved by the Directors in accordance with Article 21.5;
“Reserved Matter”	means any matter on which the Non-Producer Members have the right to vote in accordance with the provisions of Article 9.4;
“Rest of the World Region”	means the group of Producer Members from the countries not included within the Europe Region, Latin America Region or the United States and Canada Region;
“Rules”	the rules of the Company as defined under Article 29;
“Secretary”	the secretary of the Company (if any);
“South America Countries”	means the group of Producer Members from the countries listed under the Central America geographical region by the United Nation’s Statistics Division (as amended from time to time);

“Vice-President” means the Director elected by other Directors to serve in the capacity of vice-president of the Company as set out in Article 12.4;

“United States and Canada Region” means the United States and Canada; and

“Writing” 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.

1.1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.2 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and sub-paragraph in which they appear.

1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.4 In these Articles, any reference to

(a) the singular shall include the plural and vice versa;

(b) a gender shall include every gender; and

(c) a “person” shall include a natural person, bodies corporate as well as unincorporated associations and partnerships.

1.5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. **Objects**

The objects for which the Company is established are:-

2.1 to carry on and act as a representative organisation of the marine ingredients industry and related trades (hereinafter referred to as the **“Industry”**) worldwide, to represent and promote the Industry on international, regional and national organisations, bodies and committees and to defend the interests of its Members against arrangements and/or agreements which are

detrimental to the Industry generally, provided however that the Company is prohibited from trading in any of the products manufactured by its Members;

- 2.2 to examine and promote and protect all matters which are of general interest to the Industry, including, but not limited to, standards of quality, laws and regulations applicable to and affecting the Industry, patents, trade marks and other intellectual property rights relating to the Industry and its products and any agreements affecting the Industry, and to alert and inform its Members of any changes to international and national laws and regulations applicable to and affecting the Industry;
- 2.3 to promote and undertake either directly or indirectly research in the field of fish meal and fish oil leading to or facilitating the development and/or extension of any part of the Industry's trade and for that purpose to either directly or indirectly conduct and carry on experiments, and to obtain and provide funds for such research activities or work; and
- 2.4 to carry on business as a general commercial company.

3. **Powers**

To further its objects the Company may:

- 3.1 organise and hold conferences and symposia for the benefit of the Industry and to carry on all such work related thereto;
- 3.2 prepare, edit, print, publish, sell wholesale or retail, distribute, issue, acquire and circulate any literary works or materials treating of or bearing on the research or development activities conducted, promoted or financed by the Company and to assist with, collaborate in or procure any such works or materials; to establish and maintain collections of materials, literature and scientific data relating thereto; and to disseminate information obtained there from;
- 3.3 provide secretarial and other administrative services to certification schemes offered to members as authorised by the Board.
- 3.4 employ any person or persons or body, including consultants, in connection with the objects of the Company and to pay such remuneration as may be thought expedient;
- 3.5 borrow or raise any money that may be required by the Company on such terms as may be deemed advisable and to grant security by way of bond, mortgage, charge, lien, debenture or otherwise over any part of the Company's property or assets (whether present or future), including uncalled capital, and also by a similar bond, mortgage, charge, lien, debenture or other security to secure and guarantee the performance of the Company or any obligations or liability it may undertake or which may become binding on it;
- 3.6 raise funds by subscription, levies, or in any other way for the promotion of the objects of the Company;
- 3.7 invest and deal with the monies of the Company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided, and to hold and deal with any investments made;

- 3.8 provide for the welfare of employees or ex-employees of the Company or their dependents by grants of money, pensions or otherwise and to promote or assist in the promotion of and contribute to any pension or endowment fund or policy of assurance;
- 3.9 subscribe for, take, purchase, or otherwise acquire and hold and deal with shares or other interests in or securities of any other company constituted or carrying on business in any part of the world;
- 3.10 draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and any other negotiable or transferable instruments;
- 3.11 purchase or by any other means acquire and take options over any property whatever, and any rights and privileges of any kind over or in respect of any property;
- 3.12 dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Board thinks fit;
- 3.13 set aside funds for special purposes or as reserves against future expenditure;
- 3.14 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 3.15 apply for, register, purchase or by other means acquire and protect, prolong or renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- 3.16 enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- 3.17 pay all and any expenses preliminary or incidental to the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same;
- 3.18 procure the Company to be registered or recognised in any part of the world;
- 3.19 support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or its employees, or may be connected with any town or place, where the Company carries on business;
- 3.20 do all or any of the above things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;

- 3.21 provide indemnity insurance for the Directors or any other officers of the Company in relation to any liability permitted under the Act;
- 3.22 insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Board to protect the Company; and
- 3.23 do all such other lawful things as may be incidental or conducive to the attainment of the objects or any of them specified in these Articles.

4. **Private Company**

The Company is a private company limited by guarantee.

5. **Liability of Members**

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member for:-

- 5.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member;
- 5.2 payment of the costs, charges and expenses of winding up; and
- 5.3 adjustment of the rights of the contributories among themselves.

6. **Limitation on private benefits**

- 6.1 The income and property of the Company shall be applied solely towards the promotion of its objects.

Permitted benefits to Members

- 6.2 No part of the income and property of the Company may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any Member. This shall not prevent any payment in good faith by the Company of:

- (a) any payments made to any Member in his, her or its capacity as a beneficiary of the Company;
- (b) reasonable and proper remuneration to any Member for any goods or services supplied to the Company (including services performed by the Member under a contract of employment with the Company);
- (c) interest at a reasonable and proper rate on money lent by any Member to the Company;
- (d) any reasonable and proper rent for premises let by any Member to the Company; and
- (e) any payments under Article 35 (Winding up).

- 6.3 The Directors and Alternate Directors shall not be entitled to any remuneration.

7. **Subscriptions**

- 7.1 The Producer Members and the Non-Producer Members shall pay an annual Members' Contribution to the Company.
- 7.2 The Board shall notify the Producer Members and the Non-Producer Members in writing (giving details of the basis of the calculation thereof) of the amount of the Members' Contribution to be paid by each such Member for the relevant year and in the case of a person who is a Member as at 1 January in that year, by no later than 15 February in the same year. For the purposes of this Article 7.2, a year shall run from 1 January to 31 December ("**Contribution Period**").
- 7.3 By a date or dates specified by the Board in its notice to the Members ("due date"):
- (a) unless otherwise agreed by the Board, each Non-Producer Member must pay the Members' Contribution one year in advance in one lump sum; and
 - (b) each Producer Member must pay the Members' Contribution one year in advance in one lump sum or by semi-annual instalments.
- 7.4 The Members' Contributions received by the Company shall be treated as general income of the Company and utilised in whole or in part (and whether in the then current or any subsequent Contribution Period or Periods) in such manner as the Board deems appropriate for or in connection with the carrying out of the objects of the Company.
- 8. Eligibility of Members**
- 8.1 The Members shall be such persons as are admitted to membership of the Board in accordance with the Articles and the Rules.
- 8.2 No person may become a Member unless:
- (a) that person has applied for membership in a manner approved by the Board; and
 - (b) the Board has approved the application in accordance with the Rules. The Board may in their absolute discretion decline to accept any person as a Member and need not give reasons for doing so.
- 8.3 The Board may from time to time prescribe criteria for membership but the Board will not be obliged to accept persons fulfilling those criteria as Members.
- 8.4 No person shall be eligible to become a Member of the Company unless it would, if made a Member, fulfil the definition of Producer Member or Non-Producer Member.
- 8.5 Any person who is not a Producer Member and who is not eligible to be registered as a Producer Member shall (subject to the provisions of these Articles) be eligible to be registered as a Non-Producer Member if that person would, if appointed as a Member, fulfil the definition of Non-Producer Member.
- 8.6 No company or other person may be a Producer Member and a Non-Producer Member at the same time.
- 8.7 If an Independent Producer Member joins an Association Producer Member its membership of the Company as a Producer Member shall cease immediately.

8.8 Any application by a person for membership shall be sent to the Secretary of the Company together with such supporting information and documentation on the bona fide nature of the applicant's involvement in the activities referred to in the definitions of Producer Member or Non-Producer Member above as the Board may stipulate from time to time.

9. **Rights of Members**

9.1 Whenever the membership of the Company is divided into different classes of Members ("**Class of Members**"), the special rights attached to any Class of Members may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up either:

- (a) with the consent in writing of persons holding (at that time) the right to cast three-quarters in aggregate of the total number of votes which could be cast in any poll in respect of that Class of Members; or
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of that Class of Members,

but not otherwise.

9.2 No alterations in the rights attaching to the Non-Producer Members shall be effected without:

- (a) the passing of a special resolution at a meeting of the Non-Producer Members approving the same by such a majority or by a written consent, in each case, as specified in Article 9.1 above; and
- (b) by the passing of a special resolution at a general meeting of the Company approving the same by such a majority or by a written consent, in each case, as specified in Article 9.1 above.

9.3 To every such separate Class of Members meeting, all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall apply (*mutatis mutandis*) except that:

- (a) the necessary quorum shall be that specified in Article 22.1; and
- (b) each Member of that Class of Members shall, on a poll, be entitled to cast the number of votes attributable to that holder in respect of the relevant Class of Members (as specified by the Secretary and calculated in the manner prescribed in Article 23.1) and that any holder of the Class of Member present in person or by proxy may demand a poll.

9.4 Each of the following shall constitute a Reserved Matter for the purposes of Article 9.5 below:

- (a) any alteration to the articles of association of the Company which has the effect of varying or taking away any rights or privileges attached to the Non-Producer Members;
- (b) any resolution to put the Company into liquidation;

- (c) any matter concerning the distribution (or a proposed distribution) of surplus amounts (whether on a winding-up or otherwise); and
- (d) any act or resolution of the Company which has the effect of varying or taking away any rights or privileges attached to the Non-Producer Members.

9.5 Except as otherwise provided in these Articles:

- (a) the Producer Members shall have a right to vote on any resolution of the Company proposed at:
 - (i) a general meeting of all the Members of the Company or which is proposed as a written resolution of the Members in lieu of such a meeting; or
 - (ii) a meeting of the Producer Members as a separate Class of Members or by written resolution of the Producer Members in lieu of such a meeting; and
- (b) the Non-Producer Members shall have a right to vote on any resolution proposed at:
 - (i) a general meeting where it concerns a Reserved Matter or any written resolution of Non-Producer Members on a Reserved Matter in lieu of such a meeting; or
 - (ii) a meeting of the Non-Producer Members as a separate Class of Members or by written resolution of the Non-Producer Members in lieu of such a Class of Members meeting

but the Non-Producer Members shall not otherwise be entitled to vote.

10. **Termination of Membership**

10.1 Membership is not transferable.

10.2 Where a Producer Member stops fulfilling the definition of Producer Member, that Producer Member cannot continue to be a Producer Member.

10.3 Each Member agrees to abide by the Company's Code of Conduct, a copy of which may be found on the Company's website and/or at the Company's registered office.

10.4 A Member shall cease to be a Member if:

- (a) it fails to pay the Members' Contribution within a period of:
 - (i) 90 days from the due date for payment (in the case of a Member who has elected to pay by one lump sum); or
 - (ii) 90 days from a due date for payment (in the case of a Member who has elected to pay by semi-annual instalments);

thereof in any such case as specified by the Board in accordance with Article 7.3, such member shall be deemed at the end of the relevant grace period to have given notice of termination in respect of his membership but subject to the right of the Board either generally or in any specific case to extend the time for payment;

- (b) if the Member goes into liquidation other than for the purpose of solvent reconstruction or amalgamation, has an administrator or receiver or an administrative receiver appointed over all or any part of its assets, or has an order made or a resolution passed for its winding up;
- (c) on the expiry of the least seven Clear Days' notice given by the Member to the Company of its intention to withdraw; or
- (d) at any time the Board considers:
 - (i) that a Member has acted in a manner which has brought, or is likely to bring, the reputation of the Company into disrepute;
 - (ii) that a Member has failed to comply with and/or acted in breach of any applicable Rules (including but not limited to any code of conduct of membership); or
 - (iii) having taken advice from a legal expert, that a Member is acting or has acted in a manner that:
 - (A) amounts to a breach, or is likely to amount to a breach, in a material respect, of any competition or anti-trust law or regulation in any applicable jurisdiction worldwide, or which amounts to, or is likely to amount to that Member being a party to such a breach; or
 - (B) has resulted in, or if the relevant facts were to become known would be likely to result in, an investigation of a potential material breach of any competition or anti-trust law or regulation by a competition or anti-trust authority in any application jurisdiction worldwide;

and in connection therewith, passes a resolution (by not less than a three-quarters majority of all the Directors for the time being entitled to vote) requiring such Member to terminate his membership in the Company. The Member concerned shall be deemed, immediately upon the passing of such resolution, to have terminated his membership in the Company. Such a resolution may not be passed unless the Member has been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Board. A Member expelled by such a resolution shall nevertheless remain liable to pay to the Company any subscription or other sums owed by it.

11. **Resignation of Membership**

11.1 In accordance with Article 6 above, the Members' Contribution shall be paid each year in advance. Where a Member after having paid the Members' Contribution resigns from membership of the Company, then that Member shall not be entitled to receive any kind of refund in respect of their Members' Contribution and shall continue to be treated as a Member until the following year's renewal date (unless Article 10.2 applies).

12. **The Board of Directors**

- 12.1 The Board is the decision making body of the Company. Without limiting the generality of the foregoing, it is responsible for:
- (a) assessment and acceptance of Members;
 - (b) recommending expulsion of existing Members;
 - (c) preparing and approving a budget;
 - (d) calculating and setting the Members Contribution;
 - (e) content and direction for committees;
 - (f) monitoring and control of staff;
 - (g) lobbying activities;
 - (h) research activities;
 - (i) deciding on conference venues and format; and
 - (j) nominating representatives to MarinTrust (and other organisations where the Company has representation) from clearly defined criteria as set out in Rules decided by the Board from time to time.
- 12.2 Subject to these Articles, the affairs of the Company shall be conducted by the Board of Directors which may exercise all the powers of the Company not required by these Articles or by the Act to be exercised by the Company in a general meeting.
- 12.3 All acts done by a person acting as an Director shall, even if afterwards discovered that there was a defect in his appointment or that he was disqualified from holding office or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director.
- 12.4 Subject to Article 12.5 the Board shall from time to time elect one of their number to be President, and such election shall take effect for a period of two years. The President shall act as the chairman of all meetings of the Board at which he is present. A Vice-President shall be elected in a similar manner and for a similar period. In the event of the death or resignation of the President, the Vice-President shall automatically become President and shall serve as such for the residue of the term for which the deceased or resigned President had been elected.
- 12.5 Every two years the Latin America Region Directors shall appoint the President and the Other Region Directors shall appoint the Vice-President. The right to appoint Office Holders alternates every two years between the Latin America Region Directors and the Other Region Directors.
- 12.6 The President shall act as chairman of all meetings of the Board but the Vice-President shall act as the chairman of any meeting from which the President is absent for any reason. The chairman shall not have a casting vote.

12.7 A Director may not hold the office of President for more than three terms. A Director may not hold the office of Vice-President for more than three terms.

13. **Board Meetings**

13.1 The President may, and the Secretary on the requisition of the President shall, at any time, summon a meeting of the Board.

13.2 A Board meeting shall be held at least twice a year.

13.3 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate to each other provided all persons participating can hear each other.

13.4 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.

13.5 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as the Directors may think fit. Questions arising at any meeting shall be decided by a simple majority of the Directors present at that meeting.

13.6 Unless otherwise determined by ordinary resolution of the Members passed at a general meeting of the Company the quorum for the transaction of the business of the Board shall be 50% of the number of Directors in office at any time. If at any duly convened meeting of the Board the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the Board may agree.

13.7 If the total number of Directors for the time being is less than the quorum required by Article 13.6 the Directors must not take any decision other than a decision to appoint further Directors in accordance with Article 16.2.

13.8 Each notice convening a meeting of the Board shall:

- (a) be sent to the postal or email address notified from time to time by each Director to the Secretary (or, if there is none at that time, the President) as his postal or email address for the service of such notices (or if no postal or email address has been so supplied, to his last known postal or email address);
- (b) specify the date, time and location of the meeting;
- (c) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
- (d) be accompanied by any relevant papers for discussion at such meeting; and
- (e) sent in accordance with Article (a) not less than ten (10) Calendar Days prior to the relevant meeting, unless urgent circumstances require shorter notice.

13.9 Except as may be agreed by the Directors present in any particular case, no business or resolution shall be transacted or passed at any meeting of the Board except as was fairly disclosed in the agenda for such meeting.

14. **Decisions outside Board Meetings**

14.1 The Directors, may, in the circumstances outlined in this Article, make a majority decision without holding a Directors' meeting if:

- (a) a Director has become aware of a matter on which the Directors need to take a decision;
- (b) that Director has taken all reasonable steps to make all the other Directors aware of the matter and the decision;
- (c) the Directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
- (d) a majority of the Directors vote in favour of a particular decision on that matter, a decision of the Directors may be taken by majority and shall be as valid and effectual as if it had been taken at a Directors' meeting duly convened and held.

14.2 Directors participating in the taking of a majority decision otherwise than at a Directors' meeting in accordance with this Article:

- (a) may be in different places, and may participate at different times; and
- (b) may communicate with each other by any means.

14.3 The Chair, or such other Director as shall be appointed by the Directors shall be the chair of the process of decision-making in accordance with this Article. The process shall include:

- (a) circulation of the proposed decision with an indication of the time period for discussion and the date by which Directors are asked to cast their votes;
- (b) the nomination of a person to whom all Director's votes must be communicated;
- (c) if a majority of the Directors vote in favour of the decision, the nominated person shall communicate the decision to all the Directors and the date of the decision shall be the date of the communication from the nominated person confirming formal approval; and
- (d) the nominated person must prepare a minute of the decision in accordance with Article 30.

15. **Conflicts of Interest**

15.1 Unless Article 15.2 applies, a Director must declare the nature and extent of:

- (a) any direct or indirect interest which he has in a proposed transaction or arrangement with the Company; and
- (b) any duty or any direct or indirect interest which he has which conflicts or may conflict with the interests of the Company or his duties to the Company.

15.2 There is no need to declare any interest or duty of which the other Directors are, or ought reasonably to be, already aware.

- 15.3 If a Director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of duties with or in respect of the Company, he is entitled to participate in the decision-making process, to be counted in the quorum and to vote in relation to the matter. Any uncertainty about whether a Director's interest or duty is likely to give rise to a conflict shall be determined by a majority decision of the other Directors taking part in the decision-making process.
- 15.4 If a Director's interest or duty gives rise (or could reasonably be regarded as likely to give rise) to a conflict of interest or a conflict of duties with or in respect of the Company, he may participate in the decision-making process and may be counted in the quorum and vote unless:
- (a) the decision could result in the Director or any person who is Connected with him or her receiving a financial benefit not available to all the other Directors;
 - (b) the decision could result in a Member with whom a Director is Connected receiving a benefit not available to all the other Members within the same category of membership;
 - (c) the decision relates to a complaint or disciplinary issue involving a Member with whom the Director is Connected; or
 - (d) a majority of the other Directors participating in the decision-making process decide to the contrary,
- in which case he must comply with Article 15.5.
- 15.5 If a Director with a conflict of interest or conflict of duties is required to comply with this Article 15.5, he must:
- (a) take part in the decision-making process only to such extent as in the view of the other Directors is necessary to inform the debate;
 - (b) not be counted in the quorum for that part of the process; and
 - (c) withdraw during the vote and have no vote on the matter.
- 15.6 Where a Director or person Connected with him has a conflict of interest or conflict of duties and the Director has complied with his obligations under these Articles in respect of that conflict:
- 15.6.1 the Director shall not be in breach of his duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him; and
- 15.6.2 the Director shall not be accountable to the Company for any benefit expressly permitted under these Articles which he or any person Connected with him derives from any matter or from any office, employment or position.
16. **Appointment of Directors**

- 16.1 Subject to Article 16.2, the Board shall consist of up to 14 natural persons who shall be nominated and elected by the Regions in accordance with this Article 16.
- 16.2 At the Members' Meeting Board Meeting in 2021 and every two years thereafter the Board shall review the Average Production Volume for each Region, which shall be used to determine the number of Directors to be nominated and elected by each Region ("the Board Composition Review"). Following the Members' Meeting Board Meeting the Board shall notify the Regions of the results of the Board Composition Review.
- 16.3 Directors nominated and elected by the Regions shall be appointed by the Board at the Board meeting at the Annual Conference Board Meeting.
- 16.4 All Directors shall hold office for a term of two years commencing on the first day of January in the year following the date they were appointed. A retiring Director shall be eligible for re-election.
- 16.5 The process by which persons shall be nominated and elected by each Region shall be a matter for the Region concerned provided that:
- 16.5.1 in the absence of any agreed nomination and electoral rules or procedure for this process and subject to Article 16.5.2, the number of votes which a Producer Member may cast in any such election shall be calculated by reference to the Average Production Volume of Producer Members in that Region; and
- 16.5.2 such process complies with any Rules issued by the Board under Article 29 from time to time
- 16.6 In the event that the Board Composition Review determines that the number of Directors of a Region is reduced that Region shall determine which of its retiring Director or Directors should be nominated and elected in accordance with Article 16.5.
- 16.7 In the event that the Board Composition Review determines that the number of Directors of a Region is increased that Region shall nominate and elect those additional Director or Directors in accordance with Article 16.5.
- 16.8 In the event of the death or resignation of any Director the Member or Members by whom such deceased or retired Director was nominated shall have the right to nominate a person to take the seat of the deceased or retired Director and such person shall then hold office as a Director until the term of office of the deceased or retired Director would in the ordinary course of events have expired.
- 16.9 A Region may remove a Director appointed by it and appoint a new Director in his place by notice in writing to the Company and the other Producer Members of that Region.
- 16.10 The Producer Members in a Region removing a Director shall indemnify the Company against any claim arising in connection with that Director's removal from office. The Producer Members of each Region shall ensure that the Directors representing their Region shall at all times act in good faith in the interests of the Company.

17. **Disqualification of Directors**

- 17.1 The office of a Director shall be vacated if:

- (a) he becomes bankrupt or makes any arrangement or composition with his creditors, or otherwise becomes publicly insolvent or has an order made against him in individual insolvency proceedings in a jurisdiction other than England and Wales which have a similar effect to that of bankruptcy;
- (b) ;he ceases to be a Director by virtue of any provision of the Act, or is prohibited from being a director by law;
- (c) a regulated medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (d) he resigns his office by notice in writing to the Company;
- (e) he is removed from office by a resolution of the Producer Members duly passed at a general meeting of the Company;
- (f) he ceases to hold office and/or employment for any reason whatsoever with the Producer Member from which he was originally selected to be a Director;
- (g) the Producer Member he holds office with or is employed by is no longer a Producer Member of the Company or ceases to exist;
- (h) he fails to attend four consecutive meetings of the Directors and the Directors decide that he be removed for that reason; or
- (i) at a meeting of the Directors at which at least two thirds of the Directors in office at any time are present a resolution is passed that he be removed from office. Such a resolution shall not be passed unless he has given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstance is alleged to justify removal from office and has been afforded a reasonable opportunity of either (at his opinion) being heard or of making written representations to the Directors.

18. **Alternate Directors**

18.1 Any Director ("the appointor") (other than an Alternate Director) may at any time appoint any person (including another Director) to be his Alternate Director and may at any time terminate such appointment. Any such appointment or termination of appointment must be effected by notice in writing to the Company signed by the appointor, or in any manner approved by the Directors. The same person may be appointed as the alternate Director of more than one (1) Director. The notice must—

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.

18.2 The appointment of an Alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

- 18.3 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate Director's appointor.
- 18.4 Except as the Articles may specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 18.5 An Alternate Director may be indemnified by the Company to the same extent as his appointor.
- 18.6 A person who is an Alternate Director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 18.7 Subject to prior disclosure of any interest he may have as provided for in Article 15.1, an alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director.
19. **General meetings**
- 19.1 The Board may, whenever it shall think fit, convene a general meeting of the Members and/or convene a general meeting of one class of Members.
- 19.2 General meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. In the event of a Members' requisition, a meeting of the Members shall be convened at which only those Members which carry a right to vote on the proposed resolution (as provided in these Articles) shall be entitled to vote on that resolution.
20. **Notice of General and Class Meetings**
- 20.1 Fourteen (14) Clear Days' notice in writing, at the least, of every general meeting (exclusive in every case of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, the day and the hour of the meeting, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to the

Auditors and to all Members of whose addresses the Company is aware, but with the consent of all the Members entitled to receive notice thereof, or of such proportion of such Members as is prescribed by the Act, a meeting may be convened by such notice as those Members may think fit. If a general meeting or a Class of Members meeting is to be a Hybrid Meeting held in accordance with Article 21.3, the notice must also contain the information specified in Article 21.6.2.

- 20.2 If a special resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution.
- 20.3 In every notice calling a meeting of the Company there must appear with reasonable prominence a statement informing the Member of its rights to appoint another person as its proxy at a meeting of the Company.
- 20.4 Except as otherwise provided in these Articles, the Non-Producer Members will be entitled to receive notice of and attend all general meetings but will not be entitled to vote at any general meeting.
- 20.5 If, after the sending of a notice of a general meeting or a Class of Members meeting, but before the meeting is held or, after the adjournment of any meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors consider that, due to circumstances beyond their control, proceeding with the general meeting or the Class of Members meeting on the date or at the time or place specified in the notice calling the meeting would pose significant safety or other risks to the Company, the Directors, the members and/or the wider public, or would be in breach of any relevant laws or regulations, they may postpone the meeting to another date, time and/or place.
- 20.6 When a general meeting or a Class of Members meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in such manner as the Directors may, in their absolute discretion, determine. Notice of the business to be transacted at such postponed meeting shall not be required.
- 20.7 No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed.
- 20.8 If a general meeting or a Class of Members meeting is postponed in accordance with Article 20.5, the appointment of a proxy will be valid if a Proxy Notice is received at a Proxy Notification Address in accordance with the Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Directors may decide that Saturdays, Sundays, and Public Holidays shall not be counted when calculating this 48 hour period.

21. **Attendance and speaking at General and Class Meetings**

- 21.1 Directors may attend and speak at general meetings or meeting of a Class of Members, whether or not they are Members.

- 21.2 The chair of the meeting may permit other persons who are not Members of the Company (or otherwise entitled to exercise the rights of Members in relation to general meetings) to attend and speak at a general meeting or meeting of a Class of Members.

Hybrid Meetings and Remote Attendance

- 21.3 Where the Directors consider that, due to circumstances beyond their control, proceeding with a general meeting or meeting of a Class of Members would pose significant safety or other risks to the Company, the Directors, the Members and/or the wider public, or would be in breach of any relevant laws or regulations, the Directors may make arrangements to hold the meeting as a Hybrid Meeting.

- 21.4 A Hybrid Meeting is a general meeting or a Class of Members meeting where the Directors have made arrangements to enable those attending the meeting to exercise their rights to speak and/or vote at the meeting either by physical attendance at the place specified in the notice of the meeting (“**the Primary Location**”) or by Remote Attendance.

- 21.5 The Directors may (but shall be under no obligation to) make such arrangements for Remote Attendance at a Hybrid Meeting as they may (subject to the requirements of the Act) decide. Such arrangements may, without limitation, include arrangements involving telephone or video conferencing and/or use of electronic facilities and/or electronic platforms. The entitlement of any person to attend a general meeting or a Class of Members meeting by Remote Attendance shall be subject to such arrangements.

- 21.6 In the case of a Hybrid Meeting:

- 21.6.1 the provisions of the Articles shall be treated as modified to permit such arrangements and in particular:

- (a) a person attending a general meeting or a Class of Members meeting by Remote Attendance shall be treated as being present and/or present in person at the meeting for the purposes of the Articles, including without limitation the provisions of the Articles relating to the quorum for the meeting and rights to vote at the meeting, unless the Articles expressly provide to the contrary; and
- (b) references in these Articles to the place of a general meeting or a Class of Members meeting shall be treated as references to the Primary Location;

- 21.6.2 the Directors must ensure that the notice of a Hybrid Meeting includes:

- (a) details of the Primary Location; and
- (b) details of the arrangements for Remote Attendance and any restrictions on Remote Attendance;

- 21.6.3 the Directors may decide:

- (a) how those attending by Remote Attendance may communicate with the meeting, for example by communicating with the chair in Writing using an electronic platform;
- (b) how those attending by Remote Attendance may vote;

- 21.6.4 the arrangements for Remote Attendance may be changed or withdrawn in advance of the meeting by the Directors, who must give the members as much notice as practicable of the change;
- 21.6.5 in the event of technical failure or other technical issues during the meeting (including, for example, difficulties in establishing whether the meeting is quorate) the chair of the meeting may adjust or withdraw the arrangements for Remote Attendance and/or adjourn the meeting if in his or her view this is necessary or expedient for the efficient conduct of the meeting;
- 21.6.6 under no circumstances shall the inability of one or more persons (being entitled to do so) to access, or continue to access, the technology being used for Remote Attendance at the meeting (despite adequate technology being made available by the Company) affect the validity of the meeting or any business conducted at the meeting, provided a quorum is present at the meeting.

22. Proceedings at General and Class Meetings

- 22.1 Subject to Article 8, the quorum at any general meeting of all the Members of the Company (or any adjourned meeting) shall be 40% of the Producer Members, present in person or by proxy and the quorum at any meeting of any Class of Members (or any adjourned meeting) shall be 25% of the Members of that Class of Members present in person or by proxy. No business shall be transacted at any general meeting unless a quorum shall be present at the beginning of the meeting and also when that business is voted on. For the avoidance of doubt, a person attending a meeting by Remote Attendance will be treated as being present and/or present in person at the meeting for the purposes of this Article 22.1.
- 22.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such other time and place as the President may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum provided that in the case of any general meeting of all the Members of the Company at least two of the Members present must be Producer Members and where there are less than two Producer Members present, the meeting shall be dissolved.
- 22.3 The President shall act as chairman of all general meetings of the Company. If there be no President or if at any meeting the President is not present within 15 minutes after the time appointed for holding the meeting the Members present shall choose the Vice-President or, if there is none or he is not present, a Director to act as chairman of the meeting.
- 22.4 All matters submitted to any general meeting of the Company shall be decided in the first instance by a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded in accordance with this Article 22. Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has been carried, or carried by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 22.5 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. Any such objection must be referred to the chair of the meeting whose decision is final.

22.6 A poll on a resolution may be demanded:

22.6.1 in advance of the general meeting where it is to be put to the vote; or

22.6.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

22.7 A poll may be demanded by:

22.7.1 the chair of the meeting;

22.7.2 the Board; or

22.7.3 any person present in person or by proxy having the right to vote on the resolution.

22.8 A demand for a poll may be withdrawn if:

22.8.1 the poll has not yet been taken; and

22.8.2 the chair of the meeting consents to the withdrawal.

22.9 If a poll is duly demanded it shall be taken either at once or after an interval or adjournment in such manner and at such time and place as the chairman of the meeting directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the same was demanded, provided always that a poll on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

23. **Votes of Members**

23.1 Subject to the provisions of Articles 6, 8, 9, 10.3 and 22.4, at a general meeting of the Company or at a Class of Members meeting, every Member with a right to vote at that meeting and who is present at that meeting in person or by proxy shall have:

(a) for Producer Members, one (1) vote for every 1,000 Production Tonnes (rounded up to the nearest 1,000 Production Tonnes); and

(b) for Non-Producer Members, one (1) vote for the first US\$2,000 of the Members' Contribution (or part thereof); and thereafter one (1) vote for each US\$2,000 of the Members' Contribution (but not part thereof) actually paid by that Member in the immediately preceding Contribution Period.

23.2 The Secretary shall at all times keep a record of the number of votes exercisable by each Member and that record shall (in the absence of manifest error) be conclusive evidence thereof.

- 23.3 On a poll a vote may be given either personally or by proxy, according to the provisions of Article 23.6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing.
- 23.4 A proxy need not be a Member of the Company and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 23.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 23.6 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting or meeting of a Class of Members 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. If the person casts a vote in such circumstances, any vote cast by the proxy appointed under the Proxy Notice is not valid.
- 23.7 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

I, [NAME] of [ADDRESS]
 being a Member of or duly authorised by [NAME] a Member
 of the above-named Company, hereby appoint [NAME]
 of [ADDRESS] or failing him [NAME]
 of [ADDRESS] as my/its proxy to vote for me/it at
 the general meeting of the Company/ ["Producer"/"Non-Producer"] or Members Meeting to be
 held on the day of 20 and at any adjournment thereof
 Signed this day of 20

24. **Amendments to resolutions**

- 24.1 An ordinary resolution to be proposed at a general meeting or a meeting of a Class of Members 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 or a meeting of a Class of Members at which it is to be proposed not less than 48 hours (excluding Saturdays, Sundays and Public Holidays) before the meeting is to take place (or such later time as the chairman of the meeting may decide); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 24.2 a special resolution to be proposed at a general meeting or a meeting of a Class of Members may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 24.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

25. **Written Resolutions**

- 25.1 The Members may pass written resolutions in accordance with the Act.

26. **Board may delegate**

- 26.1 Subject to the Articles, the Board may delegate any of their powers or functions to any committee or person. Such a delegation by the Board may be:
- (a) by such means;
 - (b) to such an extent;
 - (c) in relation to such matters or territories; and
 - (d) on such terms,

as decided at a Board meeting by majority decision in accordance with Article 13.5.

- 26.2 The Board may authorise further delegation of the relevant powers, functions, implementation of decisions or day to day management by any person or committee to whom they are delegated as decided at a meeting by majority decision in accordance with Article 13.5
- 26.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.
- 26.4 The Board may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine.

27. **Committees and Advisors**

- 27.1 The Board may appoint such committees (including, without limitation, committees of the directors) as it thinks fit to advise it on any matters concerning the work of the Company and may make such regulations for the conduct of the meetings and proceedings of any committee so appointed as it may think fit. A committee so appointed shall have no executive power or authority other than those delegated to it by the Board and any exercise of such powers shall be subject to confirmation by the Board.
- 27.2 In relation to delegation to committees:

- (a) the resolution making the delegation to a committee must specify those who shall serve or be asked to serve on the committee (although the resolution may allow the committee to make co-options up to a specified number).
 - (b) the composition of any committee shall be entirely in the discretion of the Board and may include such of their number (if any) as the resolution may specify;
 - (c) the deliberations of any committee must be reported regularly to the Board and any resolution passed or decision taken by any committee must be reported promptly to the Board and every committee must appoint a secretary for that purpose;
 - (d) The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Board so far as they apply and are not superseded by any regulations made by the Board.
- 27.3 The Board may from time to time (in its absolute discretion) extend an invitation to the chairman of any such committee (who is not also a Director of the Company) to attend a Board meeting for the purpose of presenting his committee's advice on any relevant matter to the Board. For the avoidance of doubt, such an invitation shall not entitle any such attendee to vote at that or any other Board meeting, whether on a show of hands or otherwise, nor shall that attendee be deemed to be an ex officio Director for any other purpose whatsoever.
- 27.4 Without prejudice to the provisions of Articles 27.1 to 27.3 above, the Board may invite any other person to attend a Board meeting for the purpose of obtaining advice from that person on any matter which is the subject of consideration by the Board at that meeting. The provisions of Article 27.3 above shall apply to any such attendee.
- 28. Director General and Secretary**
- 28.1 The Board shall appoint, at such salary and on such terms as it considers reasonable, a person to act as the Director General of the Company who shall have responsibility for the day-to-day business of Company, subject to the overriding authority of the Board. For the avoidance of doubt the Board may delegate such appointment to a committee in accordance with Article 27.
- 28.2 Unless otherwise directed in writing the Director General shall also act as Treasurer of the Company and shall be responsible for maintaining the assets and for preparing and maintaining the books of account of the Company. The Director General may, with the authority of the Board (and on such terms as the Board may agree) employ (on behalf of the Company) such persons as he considers appropriate and necessary to assist each of the Director General and the Secretary of the Company in the performance of their respective duties as such. Such employees (being referred to as the Secretariat) shall at all times act under the direction and on the instructions of the Director General. The Board may, at any time, dismiss such person as Director General and appoint any other person in his place.
- 28.3 The Board may appoint, at such salary and on such terms as it considers reasonable, a person to act as the Secretary of the Company. The Board may dismiss such person as Secretary and appoint any other person in his place.
- 28.4 Both the Director General and the Secretary shall attend all meetings of the Board but shall not be entitled to vote, whether on a show of hands or otherwise, at any such meeting. Neither

the Director General nor the Secretary shall be regarded as an ex-officio Director for any purpose whatsoever.

29. Rules

29.1 The Directors may from time to time make, repeal or alter such rules as they think fit as to the management of the Company and its affairs. The rules shall be binding on all Members of the Company. No rule shall be inconsistent with the Act, the Articles or any rule of law.

29.2 The Rules may regulate the following matters but are not restricted to them:

- (a) the duties of any officers or employees of the Company;
- (b) the admission of Members of the Company and the benefits conferred on such Members, and any subscriptions, fees or payments to be made by Members;
- (c) the conduct of Members in relation to one another, and to the Company's employees and volunteers;
- (d) the conduct of business of the Board or any committee (including, without limitation, how the Board make decisions and how such Rules are to be recorded or communicated to Directors);
- (e) the procedure at general meetings, including the procedures relating to voting;
- (f) the establishment of committees and their terms of reference;
- (g) the determination of levies;
- (h) the procedure for the appointment of representatives to MarinTrust (and other organisations where the Company has representation) from clearly defined criteria;
- (i) any of the matters or things within the powers or under the control of the Board; and
- (j) generally, all such matters as are commonly the subject matter of company rules.

29.3 The Directors have the power to alter, add to or repeal the Rules.

30. Minutes

30.1 The Secretary shall keep such books, accounts, minutes and records as are necessary in connection with the business of the Company and as may be directed by the Company. Such minutes shall be made in books provided for that purpose and shall include:

- (a) all appointments of officers of the Company;
- (b) the names of the Members present at each meeting of the Company (including any meeting of a Class of Members) and at each Board meeting; and
- (c) all resolutions proposed and proceedings conducted at all meetings referred to in paragraph (b).

30.2 Draft minutes of Board meetings shall be circulated to members of the Board within 21 calendar days following the Board meeting.

31. **Accounts**

31.1 The Director General shall be responsible for keeping true accounts to include the sums of money received and expended by the Company, sales and purchases of goods by the Company and the assets and liabilities of the Company.

31.2 The Board shall send a copy of its annual accounts and reports for each financial year to every Member of the Company.

31.3 The books of account shall be kept at the registered office of the Company and shall at all times be open to the inspection of the Board

31.4 The financial year of the Company shall commence on 1st January and terminate on 31st December of the same year.

32. **Audit**

32.1 Auditors shall be appointed and their duties regulated in accordance with the Act.

33. **Means of Communication to be used**

33.1 Subject to the Articles and the Act, any Document or information (including any notice, report or accounts) sent or supplied by the Company under the Articles or the Act may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by the Company, including without limitation:

- (a) in Hard Copy Form;
- (b) in Electronic Form; or
- (c) by making it available on a website.

33.2 Where a Document or information which is required or authorised to be sent or supplied by the Company under the Act is sent or supplied in Electronic Form or by making it available on a website, the recipient must have agreed that it may be sent or supplied in that form or manner or be deemed to have so agreed under the Act (and not revoked that agreement). Where any other Document or information is sent or supplied in Electronic Form or made available on a website the Directors may decide what agreement (if any) is required from the recipient.

33.3 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.

Deemed delivery

- 33.4 A Member present in person or by proxy or via their authorised representative if a Corporate Member at a meeting of the Company shall be deemed to have received notice of the meeting and the purposes for which it was called.
- 33.5 Where any Document or information is sent or supplied by the Company to the Members:
- 33.5.1 where it is sent by post it is deemed to have been received 48 hours (including Saturdays, Sundays, and Public Holidays) after it was posted;
- 33.5.2 where it is sent or supplied by Electronic Means, it is deemed to have been received on the same day that it was sent;
- 33.5.3 where it is sent or supplied by means of a website, it is deemed to have been received:
- (a) when the material was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 33.6 Subject to the Act, a Director or any other person (other than in their capacity as a Member) may agree with the Company that notices or Documents sent to that person in a particular way are deemed to have been received within a specified time, and for the specified time to be less than 48 hours.

Failed delivery

- 33.7 Where any Document or information has been sent or supplied by the Company by Electronic Means and the Company receives notice that the message is undeliverable:
- 33.7.1 if the Document or information has been sent to a Member or Director and is notice of a general meeting of the Company, the Company is under no obligation to send a Hard Copy of the Document or information to the Member's or Director's postal address as shown in the Company's register of Members or Directors, but may in its discretion choose to do so;
- 33.7.2 in all other cases, the Company shall send a Hard Copy of the Document or information to the Member's postal address as shown in the Company's register of Members (if any), or in the case of a recipient who is not a Member, to the last known postal address for that person (if any); and
- 33.7.3 the date of service or delivery of the Documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of Hard Copies.

Exceptions

- 33.8 Copies of the Company's annual accounts and reports need not be sent to a person for whom the Company does not have a current Address.

33.9 Notices of general meetings need not be sent to a Member who does not register an Address with the Company, or who registers only a postal address outside the United Kingdom, or to a Member for whom the Company does not have a current Address.

34. **Indemnity**

34.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of the funds and property of the Company from and against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto or in respect of any proceedings brought against him when acting on behalf of the Company or as a representative of the Company unless, in any such proceedings, there is a finding against such a person that he has acted negligently and/or has wilfully neglected or is otherwise in breach of his duties and/ or that he has acted in breach of trust in relation to the affairs of the Company and the Court does not give judgment in his favour or he is not acquitted or, in connection with any application for such, no relief is granted to him by the Court from liability due to any of the foregoing.

34.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default breach of duty or breach of trust of which he may be guilty in relation to the Company.

35. **Winding Up**

35.1 If, on the winding up of the Company, and after the satisfaction in full of all the Company's debts and liabilities and after conversion of all physical assets to cash, there is any surplus, that surplus shall be distributed amongst all of the Members pro rata according to the aggregate amount of the Members' Contributions paid by each of them over the last five (5) financial years of the Company prior to the date of the passing of the resolution to wind up the Company (in the case of a voluntary winding up) or the date upon which a winding up petition was presented (in the case of a compulsory winding up) or (in either such case) if shorter, the period from which the Member first became a Member.

35.2 A resolution for the winding up of the Company voluntarily in circumstances in which the Company is solvent shall require the passing of a special resolution for that purpose.

36. **Borrowing powers**

36.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

37. **Overriding provisions**

37.1 Where the approval, agreement or consent of any Member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that Member or Director may require and

any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

38. Irregularities

38.1 The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice.

39. Exclusion of Model Articles

39.1 The relevant model articles for a company limited by guarantee are hereby expressly excluded.