

No : 5056259

The Companies Acts 1985 - 1989

Company Limited By Guarantee And Not Having A Share Capital

ARTICLES OF ASSOCIATION

of

THE INSTITUTE OF ASSET MANAGEMENT

~~(Name changed by special resolution passed on the 23rd March 2004)~~ []

Incorporated on the 26th day of February 2004

~~ROBINSONS SOLICITORS 83 FRIAR GATE DERBY DE1 1FL~~

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The Companies Acts 1985 to 1989
Company Limited by Guarantee and Not Having a Share Capital

ARTICLES OF ASSOCIATION
of
THE INSTITUTE OF ASSET MANAGEMENT

1 Interpretation

1.1 In these Articles:

“THE ACT” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

“THE ARTICLES” means these Articles of Association of the Institute

“BOARD” means the Board of Management comprising the members of the board of directors

“BYE-LAWS” means the bye-laws made by the Board from time to time and which do not form part of these Articles

“COUNCIL” means a body of members of the Institute and others appointed by the Board established under Article 5 and subject to the provisions of the Bye-Laws from time to time

“COUNTRY VICE-PRESIDENT” means a person without executive authority appointed by the Board to act as a figurehead for the Institute’s activities in any country or geographic area outside the United Kingdom

“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

“DIRECTOR” and “MEMBER OF THE BOARD OF MANAGEMENT” are synonymous

“EXECUTED” includes any mode of execution

“FOUNDER PATRON” means one of the following Patrons: Anglian Water (AWG), London Electricity/LPN, National Grid, Northumbrian Water, Railtrack, Severn Trent Water and Yorkshire Electricity and their respective legal successors

“THE INSTITUTE” and “THE COMPANY” are synonymous

“OFFICE” means the registered office of the Institute

“PATRON” means a corporate body invited by the Board to become a member of the Patrons Group

“PRESIDENT” means the director elected as Chairman of the Board

“PROFESSION” means the profession of the Institute

“THE SEAL” means the common seal of the Institute

“SECTION” means a locally managed branch or section of the Institute established in accordance with Bye-Laws whether in or outside the United Kingdom

“SECRETARY” means the Secretary of the Institute or any other person appointed to perform the duties of the Secretary of the Institute, including a joint, assistant or deputy secretary

“THE UNITED KINGDOM” means Great Britain and Northern Ireland. ~~Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Institute.~~

“VOTING MEMBER” means each of those Members of the Institute who (being identified as Fellows and Members in Article 2.4) are registered in accordance with Section 352 of the Act and are thereby entitled to exercise the rights of members of the Association under the Act

“writing” or “written” includes typewritten faxes and digital electronic communication including digital signatures.

Words importing the masculine gender only shall include the feminine gender. Words importing the singular shall include the plural and vice versa.

2 Members

2.1 The subscribers to the Memorandum of Association of the Institute and such other persons as are admitted to membership in accordance with the Articles shall be members of the Institute. No person shall be admitted a member of the Institute unless he is approved by the Board. Every person who wishes to become a member shall deliver to the Institute an application for membership in such form as the Board require executed by him.

2.2 A member may at any time withdraw from the Institute by giving at least 7 Clear Days'

written notice to the Institute. Membership shall not be transferable and shall cease on death.

2.3 The Board may also at their discretion terminate the membership of any member but the requirements of natural justice shall be respected and a member shall be entitled to be heard in his own defence by the Board or a committee of the Board.

2.4 Members of the Institute shall be divided into Voting Members (Fellows and Members only) and Non-Voting Members (the remainder). Non-Voting Members are not Members of the Institute for the purposes of the Act or of Clause 6 of the Memorandum and their particulars shall not be entered in the Register of Members kept pursuant to Section 352 of the Act.

3 Bye-Laws

3.1 The Board shall from time to time approve Bye-Laws relating to members generally. The Bye-Laws shall set out the provisions for the qualification of and appointment of individual members of the Institute as Honorary Fellows, Fellows, Members, Students and Affiliates and also for the two categories of company membership known as Patrons and Corporate Members respectively.

4 Purpose of Institute

4.1 The Institute is established for the purposes expressed in the Memorandum of Association.

5 Council

5.1 There shall be established by the Board a Council which shall have the following powers:

5.1.1 The right to be consulted and kept informed by the Board at meetings of the Council on:

- (a) the Institute's business plans;
- (b) the progress towards the attainment of any object if set forth in those plans;
- (c) significant developments or anticipated developments regarding the affairs of the Institute;
- (d) the manner in which the Board took cognisance of any matter referred to in accordance with Article 12.2;

5.1.2 The right to refer any resolution of the Council to the Board (which the Board may take cognisance of under Article 12.2);

5.2 The constitution of the Council, representation thereat and all other matters pertinent to the Council shall be set out in the Bye-Laws from time to time approved by the Board.

5.3 Subject always to the overriding powers of the Board the Council shall have power to set up, close down and generally regulate and govern Sections and settle their constitution, rules and regulations and to appoint Country Vice-Presidents.

6 General Meetings

6.1 The Institute shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Institute and that of the next. ~~Provided that so long as the Institute holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year.~~ The Annual General Meeting in each year shall be held at such time and place as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

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6.2 The directors may call General Meetings and, on the requisition of Voting Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than 8 weeks after receipt of the requisition. ~~If there are not within the United Kingdom sufficient directors to call a General Meeting, any director or any Voting Member of the Institute may call a General Meeting.~~

7 Notice of General Meetings

7.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 Clear Days' notice. All other Extraordinary General Meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the Voting Members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting by a majority in number of the Voting Members having a right to attend and vote being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the Voting Members.

7.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

7.3 The notice shall be given to all the Voting Members and to the directors and auditors.

7.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

8 Proceedings at General Meetings

8.1 No business shall be transacted at any general meeting unless a quorum is present: by each person being in a position to communicate to all those attending the meeting whether in person or otherwise. Three persons entitled to vote upon the business to be transacted, each being a Voting Member or a proxy for a Voting Member or a duly authorised representative of a company, shall be a quorum.

8.2 If ~~such a~~ there is no quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the directors may determine.

8.3 The President or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the President nor such other director (if any) ~~be present~~ are in a position to communicate to all those attending the meeting within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present, whether in person or otherwise shall elect one of their number to be chairman and, if there is only one director present whether in person or otherwise, and willing to act, he shall be chairman.

8.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

8.5 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

8.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two Voting Members having the right to vote at the meeting; or
- (c) by a Voting Member or Voting Members representing not less than one-tenth of the total voting rights of all the Voting Members having the right to vote at the meeting;

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

8.7 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority (and an entry to that effect in the minutes of the meeting) shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

8.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

| ~~8.9~~—A poll shall be taken as the chairman directs and he may appoint scrutineers (who need

~~8.9 not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~

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8.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

8.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

8.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

8.13 A resolution in writing executed by or on behalf of each Voting Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present in person or otherwise shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Voting Members.

9 Votes at General Meetings

9.1 On a show of hands every Voting Member present in (which shall include a person not there in person but in a position to communicate to all those attending the meeting) shall have one vote. On a poll every Voting Member present in person or by proxy shall have one vote. ~~Provided always that any Voting Member who shall not have paid every entrance fee or subscription or other sum (if any) which shall be due and payable to the Institute in respect of his class of membership of the Institute shall not be entitled to be present or to vote on any question either personally or by proxy or as a proxy for any other member of the Institute at any General Meeting~~

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9.2 A Voting Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

9.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose

decision shall be final and conclusive.

10 Proxy at General Meetings

10.1 An instrument appointing a proxy shall be in writing, Executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We _____ of _____
being a member/members of the above-named Institute, hereby appoint
of _____ or failing him _____
of _____
as my/our proxy to vote in my/our name[s] and on my/our behalf at the
annual/extraordinary general meeting of the Institute to be held on _____ 200 _____ and at
any adjournment thereof.
Signed on _____ 200 _____ .

10.2 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We _____ of _____
being a member/members of the above-named Institute, hereby appoint
of _____ or failing him _____
of _____
as my/our proxy to vote in my/our name[s] and on my/our behalf at the
annual/extraordinary general meeting of the Institute, to be held on _____ 200 _____ , and at
an adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 +for +against

Resolution No 2 +for +against

+ strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 200 _____ .

10.3 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the Office or such other place ~~within the United Kingdom~~ as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Institute in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

10.4 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Institute at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

11 The Board of Management

11.1 Unless otherwise determined by ordinary resolution, the number of directors on the Board shall not be less than three nor more than seven (or ten including those co-opted under clause 11.4).

11.2 The first directors shall be those persons named in the statement delivered pursuant to Section 10(2) of the Act, who shall be deemed to have been appointed under the Articles. Future directors shall be appointed as provided subsequently in the Articles.

11.3 The Board shall receive nominations for, and proceed to make appointments to, the positions of Board, Secretary and President as soon as practicable after incorporation of the Institute.

11.4 The Board shall have power to co-opt not more than three additional members chosen by the Board from past Board members who are active in the Profession or other prominent practitioners. A co-opted member of the Board shall hold office until the conclusion or adjournment of the next succeeding Annual General Meeting.

11.5 Current Chairpersons of Sections, Country Vice-Presidents and representatives of

affiliated associations may attend, but not vote, at Board meetings. The Board may request and arrange the attendance of such members of the Institute's committees or other officials or members of the Institute or representatives affiliated associations as and when deemed desirable.

12 Powers of the Board of Management

12.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Institute shall be managed by the Board who may exercise all the powers of the Institute. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Board by the Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

12.2 In addition to all powers hereby expressly conferred upon them and without detracting from the generality of the powers under the Articles the Board shall have the following powers, namely:

- (a) to expend the funds of the Institute in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Institute such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to extend the proceeds of any such sale in furtherance of the objects of the Charity;
- (b) to enter into contracts on behalf of the Institute;
- (c) to take cognisance of any matter which may be brought before them affecting the Institute or any of its members;
- (d) to take cognisance of any matter the subject of a resolution of the Council including without limitation representations as to who should be considered for appointment as a director of the Institute.

12.3 The Board may make such Bye-Laws as may be necessary for regulating the nomination, election and retirement of Directors, the orderly and efficient conduct of its own proceedings and of the proceedings of general meetings of the Institute, the appointment of its own meetings, the proper supervision and use of funds of the Institute and the regulation of the Board and the Committees and Council and affairs of the Institute provided they be not repugnant to or inconsistent with the terms of these Articles. The Board may at any time and from time to time revoke or alter any of the said Bye-Laws provided that this shall not authorise the making, revoking or altering of any Bye-Laws without a Special Resolution if it would amount to such an alteration of or addition to the Articles as could not otherwise be made without Special Resolution.

13 Delegation of powers of the Board of Management

13.1 The Board may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other

executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Board so far as they are capable of applying.

14 Appointment, election and retirement of Members of the Board of Management

14.1 After the first directors' meeting only Voting Members shall be eligible to be elected as a member of the Board.

14.2 A member of the Board shall hold office for four years or such lesser term as determined at the time of his appointment or election, and shall be eligible for re-election.

14.3 No person shall hold the office of member of the Board for more than eight years continuously unless so approved in General Meeting except that all officers and members of the Board whose terms of office would otherwise expire at the next following Annual General Meeting shall in all cases continue in office until others are elected in their place.

14.4 The Board shall determine which duly qualified persons it nominates as candidates for election to fill the vacancies of those retiring at an Annual General Meeting and not less than three months before the proposed date of the Annual General Meeting shall send to each Voting Member of the Institute a list of those candidates.

14.5 In nominating candidates to fill vacancies in the membership of the Board, the Board may nominate more candidates than there will be vacancies.

14.6 Voting Members may nominate additional candidates for election to fill the vacancies specified. The name of each candidate must be supported by ten persons, each of whom shall be a Voting Member. No Voting Member may support more than one candidate. Each written nomination must be delivered to the Secretary not later than 28 days after publication of the list of candidates with the nominee's written consent to stand for election and to accept office if elected.

14.7 The Board shall add the names of such nominees to their recommended list and forward the complete list together with a ballot paper, which may be in electronic form, to every Voting Member not later than the date upon which the Notices for the next Annual General Meeting are actually dispatched. The form and content of ballot papers shall be as the Board shall from time to time prescribe.

14.8 For all ballot papers to be valid they shall be properly completed and returned to and received by the Secretary at least 72 hours before the time for which the Annual General Meeting is called. The Board shall make the necessary arrangements for the ballot and shall have the final decision in all matters relating to or arising out of such ballot. If the number of candidates nominated does not exceed the vacancies the candidates so nominated shall be deemed duly elected.

14.9 At the Annual General Meeting following the ballot the names of those successful as a

result of the ballot shall be announced and the President or Vice-President or Chairperson of the Annual General Meeting shall formally declare them to be duly elected or re-elected as the case may be.

14.10 The Board may make, vary and rescind regulations governing the conduct of the ballot provided that such regulations are not inconsistent in any way with the provisions of the Articles.

14.11 The Board may appoint a person who is willing to act to be a Member of the Board, either to fill a vacancy or as an additional Member, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A Member of the Board so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such Annual General Meeting, he shall vacate his office at the conclusion thereof.

14.12 Subject as aforesaid the Institute may by ordinary resolution appoint a person who is willing to act to be a Member of the Board either to fill a vacancy or as an additional Member of the Board and may also determine the rotation in which any additional Members of the Board are to retire.

14.13 Subject as aforesaid, a director who retires at an Annual General Meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

15 Disqualification and removal of directors

15.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act (or any statutory re-enactment or modification of that provision); or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Institute (but only if at least two directors will remain in office when the notice of resignation is to take effect); or

- (e) he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) he ceases to be a Voting Member of the Institute; or
- (g) he is removed from office by resolution of the Board or an Extraordinary General Meeting by a majority of not less than two thirds of the members present in person and voting.

16 Remuneration of directors

16.1 The provisions of the Memorandum of Association as to the remuneration of directors shall apply.

17 Directors' expenses

17.1 The directors may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or Council or Board committees or General Meetings or otherwise in connection with the discharge of their duties but shall otherwise be paid no remuneration.

18 Directors' appointments and interests

18.1 Subject to the provisions of the Act and of the Memorandum of Association, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Institute and may enter into an agreement or arrangement with any director for his employment by the Institute or for the provision by him of any services outside the scope of the ordinary duties of a director. Any appointment of a director to an executive office shall terminate if he ceases to be a director.

18.2 Except to the extent permitted by Clause 4 of the Memorandum of Association, no director shall take or hold any interest in property belonging to the Institute or receive remuneration or be interested otherwise than as a director in any other contract to which the Institute is a party.

18.3 For the purposes of regulation 18.2:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

19 Proceedings of the Board of Management

19.1 Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a Board meeting, ~~It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.~~ Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

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19.2 The quorum for the transaction of the business of the Board may be fixed by the Board but shall not be less than one third of their number or two directors, whichever is the greater present in person or in a position to communicate to all those attending the meeting. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

19.3 The Board may appoint one of their number to be President and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

19.4 All acts done by the Board or by a person acting as a director or of a committee of the Board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

19.5 A meeting of the Board may be held either in person or by suitable electronic means agreed by the Board provided that throughout the meeting all persons in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means if electronic communication during the meeting. Participation in a meeting in this manner is deemed to constitute presence in person at the meeting in which all participants may communicate with all the other participants.

19.6 A resolution in writing signed by all the directors entitled to receive notice of a Board meeting shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held and may consist of several documents in the like form each signed by one or more directors.

19.7 If a question arises at a Board meeting as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

20 Secretary

20.1 Subject to the provisions of the Act the Secretary shall be appointed by the Board at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

20.2 No person shall hold the office of Secretary for more than four years in succession

unless specially resolved by the Board annually thereafter.

21 Minutes

21.1 The Board shall cause minutes to be made and kept in a book kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at general meetings of the Institute, and of the Board, and of committees of the Board, including the names of the Board Members present at each such meeting.

22 The Seal

22.1 In respect of all instruments other than Certificates of Membership, the Seal shall only be used by the authority of the Board . The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise determined it shall be signed by the Secretary and another director.

22.2 In respect of Certificates of Membership, the provisions of Article 22.1 shall apply except that the Seal may be so affixed by the Secretary acting alone or as otherwise determined from time to time by the Board .

23 Accounts, Annual Report and Annual Return

23.1 Accounts shall be prepared in accordance with the provisions of Part VII of the Act

24 Notices

24.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.

24.2 The Institute may give any notice to a member either personally or by suitable electronic means or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. ~~A member whose registered address is not within the United Kingdom and who gives to the Institute an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Institute.~~

24.3 A member present, either in person or by proxy, at any meeting of the Institute shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

24.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Similarly an electronic read receipt shall be deemed evidence that notice was given.

25 Winding up

25.1 On the winding-up or dissolution of the Institute the provisions of the Memorandum of Association shall have effect as if repeated in these Articles.

26 Indemnity

26.1 The Board shall have power to purchase and maintain for any director such insurance as is permitted by Clause 3.19 of the Memorandum of Association.

26.2 Subject to the provisions of the Act every director or other officer or auditor of the Institute shall be indemnified out of the assets of the Institute against any liability incurred by him in that capacity in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court for liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Institute.

~~Names, addresses, and descriptions of subscribers~~

~~Stephen Francis Marshall
83 Friar Gate
Derby DE1 1FL~~

~~Christopher Alwyn Hallam
83 Friar Gate
Derby DE1 1FL~~

~~Fiona Elizabeth Parks
83 Friar Gate
Derby DE1 1FL~~

Dated 2004

Witness to Subscribers: Mrs J Lloyd Davies

Signature:

Address: 83 Friar Gate Derby DE1 1FL

Occupation: