

*ARTICLES OF ASSOCIATION*  
of Trusted Connectivity Alliance Limited

The Companies Act 2006

COMPANY LIMITED BY GUARANTEE

Company Number 04002122

Adopted by a special resolution dated 18 December 2019

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# 1. Preliminary

1.1 The regulations contained in Tables A and C in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) shall not apply to the Company.

1.2 The model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

1.3 In these Articles:

"Act" means the Companies Act 2006 and every statutory modification or re-enactment thereof from time to time in force.

"Agreed Form" the form agreed in relation to any document between the relevant parties and initialled by them for the purpose of identification by them or on their behalf or, where appropriate, the form adopted by the Company by ordinary resolution.

"Application Form" means the application form adopted by the Board from time to time to be delivered by any applicant pursuant to Articles 2.6 or 2.7 (as may be appropriate).

"Articles" means these articles of association of the Company as amended from time to time.

"Associate" means

(a) (in relation to an individual):

(i) a relative, that is the individual's issue, spouse, brother, sister or parent; or

(ii) a company which is, or may be, controlled (within the meaning given in section 840 of the Income and Corporation Taxes Act 1988) by the individual or relative, or by two or more of them; and

(b) (in relation to a company) a subsidiary or holding company of the relevant company, and another subsidiary of any holding company of the relevant company ("subsidiary" and "holding company", both as defined in Sections 1159 of the Act).

"Board" the Directors acting as a body or a quorum of the Directors present at a meeting of the Directors.

"Categories" means the following categories:

"Category 1": SIM/eSIM/eSE/iSE/iSIM manufacturer or provider of related Hardware and/or Software intellectual property and corresponding related Personalization Services;

"Category 2": An Entity that does not fulfil the requirements in Category 1, but that satisfy criteria adopted by the Board by Special Majority Resolution from time to time (if any);

and any variations or additions to, or deletions or revisions of, the same as may from time to time be determined by the Board by a Special Majority Resolution. "Category" shall be construed accordingly.

"Clear days" means, in relation to a period of notice, that period of days 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.

"Code of Ethics" means the Code of Ethics adopted by the Board from time to time.

"Company" Trusted Connectivity Alliance Limited (registered company number 04002122) whose registered office at the date hereof is at 29-30 Fitzroy Square, London W1T 6LQ.

"Control" as defined in section 840 of the Income and Corporation Taxes Act 1988 and "controlled" shall be construed accordingly.

"Corporation" any body, corporate or association of Entities whether or not a company within the meaning of the Act.

"Director" means the persons lawfully appointed directors of the Company as of the date of adoption of these Articles and any persons appointed from time to time as directors of the Company in accordance with the provisions of Article 10;

"Electronic Means" has the meaning given in section 1168(4) of the Act (a copy of which provision as at the date of adoption of these Articles is set out in part 1 of the schedule to these Articles).

"Founder Director" means a director appointed by one of the Founder Members in accordance with Articles 10.1, 10.2, 10.3 and 10.4.

"Founder Member", as further specified in Article 2.12, means any one of the following:

- (a) Gemalto Holding B.V.;
- (b) Giesecke+Devrient Mobile Security GmbH;
- (c) IDEMIA France;
- (d) STMicroelectronics International N.V.;
- (e) Valid;
- (f) any Member from Category 1 nominated by the Board (by a Special Majority Resolution) to become a Founder Member on a permanent basis in the event that any of the above Entities or an Entity nominated by the Board pursuant to this paragraph (f), shall cease to be a member of the Company, by merger or otherwise.

"Group" a company and its Associate companies as amended from time to time.

"IPR Policy" means the Intellectual Property Rights Policy adopted by the Directors from time to time – no changes in the IPR policy may be made except by a Special Majority Resolution.

"Member" means any Founder Member and other Entity that has its details recorded in the register of members of the Company from time to time and which falls under one of the following classes:

- (a) "Executive Member"; a Member who falls under Category 1 and is designated as Executive Member, as further specified in Article 2.13.
- (b) "Full Member"; A Member who falls under Category 1 and is designated as Full Member, as further specified in Article 2.14.
- (c) "Ordinary Member"; A Member who falls under Category 2 and is designated as Ordinary Member, as further specified in Article 2.15.

"New Member" means an Entity who or which is not a Member at the date of the adoption of these Articles and who or which applies to become, and is accepted as, a member of the Company in accordance with these Articles.

"Office" means the registered office of the Company as amended from time to time.

"Other Director" means a director (not being a Founder Director) nominated by the Executive Members and approved (by vote) by Founder Members, Executive Members and Full Members, in accordance with Article 10.

"Entity" means any individual, partnership, firm, company, corporation, organisation or other entity whether incorporated or not.

"Personalization Services" means provisioning of the data and applications needed by the Secure Element (SIM, eSIM, eSE, etc.) to operate according to what has been defined for a given customer on connected devices.

"Qualifying Entity" means an Entity who is involved in activities falling under one of the Categories.

"Market Monitoring Process (MMP)" means the Market Monitoring Process adopted by the Directors and as amended by the Directors from time to time.

"Special Majority Resolution" means a resolution passed by a majority consisting of at least three-fourths of the Directors present and voting at a meeting of the Board.

"Specification" a document, either on paper or in an electronic file (excluding computer programs), containing a set of detailed technical specifications relevant to utilising SIM-cards, SIM-card extensions and/or the SIM Application Toolkit adopted by the Board including options therein, amended versions and drafts of any of the foregoing.

"Working Group" a working group established by the Board to develop and/or establish and/or review and/or otherwise consider or progress a Specification(s) and/or any other common standard(s), on such terms as to its composition and operation as the Board may, in its absolute discretion, from time to time determine.

#### 1.4 In these Articles, a reference to:

1.4.1 the singular includes the plural and vice versa;

1.4.2 one gender includes all genders; and

1.4.3 an Article is a reference to an Article of these Articles.

1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.

1.6 Reference in these articles to "**writing**" or "**written**" includes typing, printing, lithography, photography and other modes of representing words in a legible and non-transitory form, including electronic form.

## 2. Members

2.1 The Members shall be the members of the Company.

2.2 No Entity shall be admitted as a Member of the Company unless he or an Associate of his is a Qualifying Entity.

2.3 No Entity shall be admitted as a Member of the Company if he is an Associate of a Member or an Entity who is applying to be a Member.

2.4 Each Member of the Company shall comply with the Code of Ethics.

2.5 Each Member of the Company shall comply with the IPR Policy.

## Application

2.6 Each Member and any Entity wishing to become a Member agrees to observe and perform the obligations contained in the Application Form (including the payment of fees) on the terms set out in the Application Form.

2.7 Any Entity wishing to become a Member shall deliver to the Company a duly completed and signed Application Form, together with the requisite fees and such evidence as regards the information contained in the Application Form and/or of its status as a Qualifying Entity, as the Directors may from time to time require.

2.8 Upon receipt by the Company of a duly completed and signed Application Form together with such evidence as the Directors may, pursuant to Article 2.7 above, require and the fees in cleared funds in accordance with Article 2.7 above, the Directors shall consider the application, and, if satisfied as to the qualification of the applicant, shall enter the applicant's details in the register of members, whereupon the applicant shall become a Member.

2.9 Every Member shall pay such initial and/or annual and/or other subscription to the Company of such amount(s) and on such date(s) as shall be determined by the Directors from time to time and such fees shall not be refundable in the event of the resignation or expulsion of a Member.

2.10 Once an Entity has designated a Category and a membership class on the Application Form and has become a Member of that Category and membership class he may change to a

new or another Category and/or membership class if that Category or membership class reflect more accurately that Member's business. In such case, if a Member wishes to change from one Category and/or membership class to another, that member must notify the Board in writing specifying the reasons for the proposed change. The alteration in Categories and/or membership classes shall not take effect unless first approved by the Board (such approval not to be unreasonably withheld).

**2.11** Membership of the Company and the privileges of such membership shall be personal and not transferable or transmissible.

**2.12** Founder Members must be a Member of Category 1. Founder Members shall appoint Founder Directors in accordance with Articles [10.1-10.4] and vote for Other Directors pursuant to Article 7 and Article 10. Founder Members shall participate in the Market Monitoring Process (MMP), have access to the aggregated data pursuant to the MMP, and have the option to participate in all Working Groups.

**2.13** Each Executive Member must be a Member of Category 1. Each Executive Member may nominate one Other Director and vote for Other Directors pursuant to Article 11. Executive Members shall participate in the Market Monitoring Process (MMP), have access to the aggregated data pursuant to the MMP, and have the option to participate in all Working Groups.

**2.14** Each Full Member must be a Member of Category 1. Full Members do not have the right to nominate Other Directors, but they may vote for Other Directors pursuant to Article 11. Full Members shall participate in the SMMP, have access to the aggregated data pursuant to the SMMP, and have the option to participate in all Working Groups.

**2.15** Each Ordinary Member must be a Member of Category 2. Ordinary Members do not have the right to nominate or vote for Other Directors or participate in the SMMP. Ordinary Members may subscribe to receive the aggregated data pursuant to the SMMP and, with Board approval, participate in Working Groups.

## Cessation

**2.16** A Member (other than a Founder Member) who ceases to be a Qualifying Entity (or ceases to be part of a Group containing a Qualifying Entity) for whatever reason shall be deemed to have given notice to withdraw from the Company with immediate effect; such notice and withdrawal shall take effect accordingly and the relevant Member shall be removed from the register of members.

**2.17** Any Member who remains a Qualifying Entity (or part of a Group containing a Qualifying Entity) may at any time withdraw from membership of the Company by giving notice to that effect to the Company. Any such notice to withdraw shall take effect from the date so specified in the notice or, if no such date is specified, one month after receipt of the same by the Company.

**2.18** Subject to Article 2.15 below, a Member shall be deemed to have given notice to withdraw from membership of the Company with immediate effect and shall be removed from the register of members in any of the following circumstances:

**2.18.1** the relevant Member fails to pay any sums due by him to the Company within two months from the date upon which such sums became payable;

2.18.2 the relevant Member materially breaches any of the terms of these Articles or the Application Form (including the obligation to participate in the activities of the Company, if applicable) and fails to remedy such breach within 30 days of receiving notice from the Company requiring it so to do;

2.18.3 the relevant Member breaches any of its obligations (whether owed to the Company, any Member or any third party) relating to the confidentiality of information supplied by any person in connection with the activities of the Company;

2.18.4 in the case of New Members, a New Member becomes an Associate of a Founder Member.

2.19 If a Founder Member becomes an Associate of another Founder Member, the relevant Associated Founder Members shall within fourteen days of becoming Associates notify the Board of which one of them shall remain a Founder Member. Absent such notice the Board shall have the right in its absolute discretion to deem one of the relevant Founder Members to have given notice in accordance with this Article.

2.20 Following a written warning by the Directors and a subsequent failure to heed such warning by the Member concerned, the Directors shall at their absolute discretion be entitled to suspend or expel from membership any Member on the grounds of misconduct, in relation either to the Company, its property or its Members, or of conduct likely to prove prejudicial to the good standing of the Company or to the attainment of its objects. A Member whose suspension or expulsion is to be considered at a meeting of the Directors shall be entitled to not less than 7 clear days' notice (excluding the days on which the notice is served or is deemed to be served and for which it is given) of that meeting, stating the case made against such Member. Such Member shall be entitled to attend and speak at that meeting at any time during which his membership is discussed but shall withdraw prior to voting. A resolution under this Article shall not be effective unless passed by a majority of not less than two thirds of the Directors present and voting.

2.21 In addition to their powers under Article 2.16 above, the Directors may impose such conditions as they think fit on the continued membership of the Company of any such Member.

### 3. General Meetings

## Annual general meetings

3.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify a meeting as such in the notices calling it. An annual general meeting of the Company shall be held at such time and place as the Directors shall appoint provided that not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

## General meetings

3.2 All meetings of members other than annual general meetings shall be called general meetings.

3.2.1 The Directors may, whenever they think fit, convene a general meeting.



3.2.2 The Directors shall, on requisition from Members representing not less than 5 per cent of the total voting rights of all the Members having at the date of deposit of the requisition with the Company a right to vote at general meetings, proceed to convene a general meeting. The provisions of sections 303, 304 and 305 of the Act shall apply (save insofar as they are inconsistent with any other provision(s) of these Articles) to a requisition pursuant to this Article 3.2.2.

## 4. Notice of General Meetings

4.1 Save as provided in Article 4.2, an annual general meeting and a general meeting called for the passing of a resolution for the appointment of Other Directors shall be called by at least 21 clear days' notice. Save as provided in Article 4.2 below, all other general meetings shall be called by at least 14 clear days' notice.

4.2 Notwithstanding Article 4.1 above, a general meeting may be called by shorter notice if it is so agreed:

4.2.1 in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and

4.2.2 in the case of any other general meeting by a majority in number of the Members having a right to attend and vote being a majority together holding (subject to the provisions of an elective resolution of the Company for the time being in force) not less than 90% of the total voting rights at the meeting of all Members.

4.3 The notice shall be given to all the Members and to the Directors and shall specify the following:

4.3.1 the date, time and place of the meeting;

4.3.2 in the case of an annual general meeting, that it is such a meeting;

4.3.3 where a resolution is proposed, a statement to that effect; and

4.3.4 in a reasonably prominent position on the notice, that a Member entitled to attend and vote is entitled to appoint a proxy or proxies (who need not be a Member) to attend and, on a poll, to vote instead of him.

## 5. Proceedings at General Meetings

### Chairman

5.1 The chairman of the Board (if any) shall preside as chairman of general meetings, but if such chairman is not present or such a chairman is not appointed, the Founder Members present (whether in person or by proxy) shall choose one of their number (by simple majority vote) to be the chairman of the meeting.

## Quorum

5.2 No business shall be transacted at any general meeting unless a quorum of Members entitled to attend and vote is present at the time when the meeting proceeds to business, save the appointment of a chairman of the meeting.

5.3 A quorum at general meetings shall consist of not less than 4 Members entitled to attend and vote if less than 7 members are present in person or by proxy; a quorum shall consist of not less than 70% of members entitled to attend and vote if 7 or more members are present in person or by proxy.

5.4 If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine.

5.5 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting.

## Adjournment

5.6 The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, (and shall if so directed by the meeting) adjourn the meeting to another time and another place. No business shall be transacted at any adjourned meeting except business which might have been duly transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, at least seven days' notice of the adjourned meeting shall be given in the same manner as the notice for the original meeting. At any adjourned meeting, the quorum provisions set out in Articles 5.2, 5.3 and 5.4 shall apply.

## Amendment to Resolutions

5.7 No amendment (other than a mere clerical amendment to correct a manifest error) to a resolution may be considered or voted upon.

## Meetings Using Electronic Means or Other Forms of Telecommunication

5.8 Subject to the provisions of these Articles, a Member in communication by Electronic Means (whether by telephone or video conference facilities or any similar forms of communication whether in use when these Articles are adopted or not) with the chairman and with all other parties to a general meeting shall be regarded for all purposes as personally attending such general meeting provided that, but only for so long as at such meeting, he has the ability to communicate interactively and simultaneously with all other parties attending the general meeting including all persons attending the meeting by electronic means. Such general meeting shall be deemed to have been held at the place (and time) where the chairman of the meeting is located.

## 6. Polls

### Demand for Poll

6.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

6.1.1 the chairman of the meeting; or

6.1.2 at least three Members present in person or by proxy and having the right to vote at the meeting; or

6.1.3 a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

6.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

### Procedure on a Poll

6.3 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct. The result of the poll shall be deemed to be the resolution relating to which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be Members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

6.4 On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

6.5 A poll demanded on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (within a period of 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. 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 the poll has been demanded.

## 7. Votes of Members

7.1 Subject as provided in these Articles, on a show of hands and on a poll every Founder Member, Executive Member and Full Member who is present in person or by proxy shall have one vote.

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

7.3 Ordinary Members shall not have the right to vote.

7.4 On any resolution proposed:

7.4.1 to remove a Founder Director (whether under section 168 of the Act or otherwise);  
or

7.4.2 to vary the provisions of this Article 7.4;

(In the case of Article 7.4.1), the Founder Member which appointed that Founder Director shall have and be entitled to cast, and (in the case of Article 7.4.2) the Founder Members who attend (whether in person or by proxy) the relevant general meeting or participate in any related poll and who vote against such resolution shall in aggregate have or be entitled to cast, such number of additional votes (whether on a show of hands or on a poll) as shall be equal to three times the number of votes (if any) cast for such resolution, plus one. On any such resolution, a proxy for a Founder Member shall be entitled to vote on a show of hands.

## Restriction on Voting etc. in Particular Circumstances

7.5 No Members (other than Founder Members) shall be entitled to vote on any matter that may effect the rights of the Founder Members to appoint Founder Directors or increase the maximum number of Directors under these Articles or otherwise.

7.6 No Member (other than a Founder Member) shall, unless the Directors otherwise determine, be entitled to;

7.6.1 vote either personally or by proxy at a Members' meeting;

7.6.2 exercise any other right conferred by membership in relation to general meetings;

7.6.3 exercise any rights or powers conferred by these Articles on such Member to nominate, elect or appoint any Director; or

7.6.4 exercise any other right or privilege conferred by membership;

if any monies payable by such Member to the Company (whether pursuant to these Articles or to the conditions on which such Member agreed to become a Member of the Company or otherwise) shall be outstanding.

## Validity and Result of Vote

7.7 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting who decisions shall be final and conclusive.

7.8 Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect

in the minute book, shall be conclusive evidence of that fact without proof of the number of proportion of the votes recorded for or against such resolution.

## Written resolutions

7.9 A resolution in writing executed by or on behalf of each Member who will have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be effectual as if it has 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 Members.

## 8. Proxies

8.1 Any Member may appoint another person as his proxy to attend any general meeting and, on a poll, to vote instead of him at that meeting. A proxy need not be a Member of the Company.

8.2 The document appointing a proxy shall be in writing in the form set out in this Article 8.2 (or in a form as near thereto as circumstances allow) or in any other form which the Directors may approve.

8.2.1 Where a Member does not wish to instruct the proxy how to vote, the following form should be used:

“To: Trusted Connectivity Alliance Limited

I/We,....., of ....., being a member of the above-named company, hereby appoint ..... of ....., or failing him,..... of ....., as my/our proxy to vote in my/our name and on my/our behalf at the (annual) general meeting of the company to be held on ..... 20 ....., and at any adjournment thereof.

Signed on ..... 20 .....”

8.2.2 Where a Member wishes to instruct the proxy how to vote, the following form should be used:

“To: Trusted Connectivity Alliance Limited

I/We,....., of ....., being a member of the above-named company, hereby appoint ..... of ....., or failing him ..... of ....., as my/our proxy to vote in my/our name and on my/our behalf at the (annual) general meeting of the company, to be held on ..... 20 ,....., and at any 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 ..... 20 ....."

8.3 The form of proxy referred to in Article 8.2 shall:

8.3.1 in the case of an individual Member, be signed by that individual or his attorney; and

8.3.2 in the case of a Member which is a corporation, be either sealed with its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

8.4 A form of proxy (together with the original or a notarially certified copy of any authority under which it is executed, if the form of proxy has been signed by an attorney) must:

8.4.1 in respect of the general meeting or adjourned meeting at which it is to be used, be delivered either:

(a) to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for the start of that meeting; or

(b) to the secretary of the Company or the chairman of the meeting at the place where the meeting is to be held, on the day of, and before the time fixed for the start of, the meeting; and

8.4.2 in the case of a poll which is not to be taken at or on the same day as the general meeting or adjourned meeting at which the relevant resolution has been proposed, be delivered either:

(a) to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for taking the poll; or

(b) to the secretary or the chairman of the meeting at the place where the poll is to be taken, on the day, and before the time, fixed for taking the poll.

If no place is specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, then such forms may be delivered instead to the Office. A form of proxy will also be valid for any adjournment of a meeting to which it relates, unless it is stated on the relevant form that the form of proxy cannot be used at any such adjournment.

8.5 A form appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to confer a right to speak at the meeting.

8.6 A vote cast or demand for a poll made by a proxy shall not be invalidated by the previous determination of the authority under which the appointment was made unless written notice of such determination has been received by the Company at the Office at least one hour before the

commencement of the meeting or adjourned meeting or (in the case of a poll which is not taken at

or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

## 9. Directors

### Number of Directors

9.1 Except where specified otherwise in these Articles, the Company shall have a minimum number of five and a maximum number of seven Directors at any time.

9.2 The Company may by special resolution from time to time set and/or vary the minimum and/or maximum number of Directors.

## 10. Appointment of Directors

### Founder Directors

10.1 Each Founder Member shall appoint a Founder Director and may from time to time remove from office such Founder Director and appoint any person to replace such Founder Director.

10.2 If a Founder Director resigns his office or is removed from office pursuant to Article 12, the Founder Member who appointed the relevant Founder Director shall immediately appoint a new Founder Director.

10.3 Any appointment or removal of a Founder Director in accordance with Article 10.1 or any appointment in accordance with Article 10.2 shall be in writing, signed by and on behalf of the Founder Member, and shall be sent or delivered to the Company at its Office. Any such appointment or removal shall take effect upon delivery of such notice to the Office.

10.4 If a Founder Member ceases to be a Member pursuant to Articles 2.16, 2.17, 2.18 or 2.19 or otherwise ceases to exist by merger or otherwise, that Founder Member shall be deemed, at the same time, to have given notice in writing to the Company at its Office to remove, with immediate effect, any Founder Director appointed by such Founder Member and then holding office and the number of Other Directors to be appointed from Category 1 pursuant to Articles 10.8 shall be increased by one, unless and until the Board has nominated a Member to become a Founder Member on a permanent basis.

### Nomination Procedure for Other Directors

10.5 An Other Director must come from Executive Member. A person may be appointed as an Other Director only if the person has been nominated or otherwise appointed in accordance with Articles 10.6-10.12.

**10.6** Each Executive Member may nominate, for appointment as an Other Director of the Company, one person in the Executive Member class. Founder Members, Executive Members and Full Members have the right to cast votes in accordance with Article 7.

**10.7** Nomination pursuant to Article 10.6 shall be made on a nomination form supplied by the Company. Such form must be lodged at the Office by the time specified on the relevant form and, if not so returned, shall not be valid. Such form must also include or be accompanied by a notice in writing signed by the person nominated confirming his willingness to be appointed as a Director and the particulars which would, if such person were to be appointed as a Director, be required to be included in the Company's register of directors. If such nomination form does not include or is not accompanied by such consent and/or particulars, such nomination may, in the absolute discretion of the Director, not be treated as valid.

**10.8** At each annual general meeting, new Other Directors shall be appointed (by ordinary resolution passed at such meeting) in place of those retiring and to fill any vacancies, after the nomination procedure described in Article 10.10 has been implemented. On each ordinary resolution for the appointment of Other Directors, Founder Members, Executive Members and Full Members shall be entitled to cast votes in accordance with Article 7. Each new Other Director shall hold office until the conclusion of the first annual general meeting after his appointment.

**10.9** A retiring Director shall be eligible for re-election. The retirement of a Director at an annual general meeting shall not have effect until the conclusion of the meeting. Accordingly, a retiring director who is re-elected at any annual general meeting at which he retires shall be deemed to continue in office without a break. However, if such person is not expressly elected at the relevant annual general meeting, he shall not be deemed to have been re-elected.

**10.10** The following procedures shall apply for the nomination of Other Directors:

**10.10.1** to enable eligible Members to nominate persons for appointment as Other Directors at any annual general meeting, the secretary shall arrange for nomination forms to be sent to each eligible Member of the Company at least twelve weeks before the date proposed to be fixed for the annual general meeting. The provisions of Article 10.7 shall apply to any such nominations and the provisions of Article 10.6 shall apply to any such nomination form. The nomination forms must be returned to the secretary no later than six weeks before the proposed date for such meeting and, if not so returned, may, at the absolute discretion of the Directors, not be treated as valid;

**10.10.2** on receipt of the valid nomination forms, the secretary shall confirm (with such assistance as may be required from the nominating Member) that each person nominated satisfies the requirements set out in Articles 10.6 and 10.7 and shall then compile a list of the persons nominated;

**10.10.3** such list shall then be incorporated in the notice convening the relevant annual general meeting;

**10.11** If no nominations have been received, or no votes have been cast for the appointment of an Other Director at any annual general meeting, such position may subsequently be filled as a casual vacancy by the Board by Special Majority Resolution prior to the next annual general meeting. Any person appointed to fill such vacancy must retire at that next annual general meeting (but may be nominated for re-election as a Director at that annual general meeting).



10.12 If any Director (other than a Founder Director) retires from office (for whatever reason) before the date of the annual general meeting at which he would otherwise have retired, such vacancy may be filled as a casual vacancy by the Board by Special Majority Resolution prior to the next annual general meeting. Any person appointed to fill such vacancy must retire at that annual general meeting (but may be nominated for re-election as a Director at that annual general meeting).

## 11. Retirement of Other Directors

11.1 An Other Director shall hold office until the conclusion of the first annual general meeting following his appointment at which time he shall retire.

11.2 At each annual general meeting, a new Other Director shall be appointed (by ordinary resolution of the Members) in place of each Other Director retiring.

## 12. Removal and Resignation of Directors

12.1 Without restricting or limiting in any way the provisions of Articles 10.1 and 10.4, a Director shall cease to be a Director and shall cease to hold office if:

12.1.1 he delivers a signed, written resignation to the Office or if he offers in writing to resign and the Directors resolve to accept such resignation;

12.1.2 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

12.1.3 he becomes bankrupt or makes any arrangements or compositions with his creditors generally; or

12.1.4 he is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983; or

(b) 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 or other person to exercise powers with respect to his property or affairs; or

12.1.5 he shall for more than six consecutive months have been absent without permission of the Directors from Board meetings held during that period and the Directors resolve that his office be vacated.

12.2 Notwithstanding any provision of these Articles or any agreement between the Company and the relevant Other Director (but without limiting or restricting any claim he may have for damages for breach of any such agreement), the Company may, in accordance with and subject

to the provisions of the Act, by ordinary resolution, remove any Other Director from office and (by ordinary resolution) elect another person in place of an Other Director so removed from office. If no person is so elected, the vacancy may be filled in accordance with Article 10.11.

## 13. Powers of Directors

**13.1** Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company, which are not, by the Act or by these Articles required to be exercised by the Company in general meeting. No alteration of the memorandum of association of the Company or these Articles and no direction given by special resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited or restricted by any special power given to the Directors by any other Article.

**13.2** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

**13.3** Subject to any statutory provisions, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part or parts of its undertaking, property, assets (present or future) and uncalled capital and to issue any debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## 14. Delegation of Powers

**14.1** The Directors may from time to time, by power of attorney or otherwise, appoint any person to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit. The Directors may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

**14.2** The Directors may delegate any of their powers to any committee consisting of one or more Directors and/or to Working Groups. Any such delegation may be made subject to any conditions the Directors 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 these Articles regulating the proceedings of Directors so far as they are capable of applying.

## 15. Proceedings of Directors

**15.1** Subject to the provisions of these Articles, the Directors may meet together and regulate their proceedings as they think fit. At any time a Director may, call a meeting of the Directors. Reasonable notice (being at least 14 days including the day of the meeting and the day on which notice is served or deemed served) of a meeting of Directors must be given to all Directors (including those absent from the United Kingdom). Any Director may waive notice of any meeting and any such waiver may be retrospective.

## Quorum

15.2 The quorum necessary for the transaction of business at a meeting of the Directors shall be not less than four Directors if the total number of Directors is five or six and not less than five Directors if the total number of Directors is seven, present at the start of and throughout the meeting. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

15.3 A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

## Chairman

15.4 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. The Director so appointed as chairman shall preside at every meeting of the Board at which he is present and if he is not present or no such Director is appointed as chairman, then the Directors present shall appoint one of their number to be chairman of that meeting. The chairman shall only be a Founder Director.

## Voting

15.5 Subject as otherwise provided in these Articles, questions arising at any meeting of the Directors shall be determined by a majority of votes.

15.6 A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

15.7 In the case of an equality of votes, the chairman shall have a second or casting vote.

15.8 On any contract, arrangement or matter in which a Director is in any way interested, directly or indirectly, such Director may vote and may be counted in the quorum present at any meeting at which such contract, arrangement or matter is being considered.

15.9 If a question arises at a meeting of Directors 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.

## Written Resolutions

15.10 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

# Meetings Using Electronic Means or Other Forms of Telecommunication

15.11 Subject to the provisions of these Articles, a person in communication by Electronic Means (whether by telephone or video conference facilities or any similar forms of communication whether in use when these Articles are adopted or not) with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that, but only for so long as at such meeting, he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending the meeting by Electronic Means. Such meeting shall be deemed to have been held at the place (and time) where the chairman of the meeting is located.

## Validity of Proceedings

15.12 All acts done by a meeting of Directors, or of a committee of Directors, 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.

## 16. Directors' Interests

16.1 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

16.1.2 may be a Director or other officer of, or employed by, or act in a professional capacity for (and be remunerated for so acting), or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

16.1.3 shall not, by reason of his office, be accountable to the Company for any profit, benefit or advantage which he derives or receives, directly or indirectly, from or as a result of any such transaction or arrangement or any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

16.2 For the purposes of Article 16.1 above:

16.2.1 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

16.2.2 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.

16.3 The Company has, by ordinary resolution, resolved for the purposes of paragraph 47(3)(b) of schedule 4 to the Act (Commencement No.5, (Transitional Provisions and Savings) Order 2007) that authorisation of conflicts of interest may be given by the Directors within section 175(5)(a) of the Act.

16.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- (c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 16.4.

## 17. Remuneration of Directors

17.1 The Directors shall not be entitled to any ordinary remuneration or fees, unless and until determined by the Company by special resolution.

17.2 No gratuities, pensions or other retirement, superannuation, death or disability benefits shall be payable to (or to any person in respect of) any Director or ex-Director unless and until determined by special resolution of the Company. If any such gratuities, pension or other benefits are so approved, the Directors shall have the power to pay and agree to pay the same and, for the purpose of providing any such gratuities, pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

17.3 The Directors may agree to repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or general meetings or otherwise in connection with or about the business of the Company.

## 18. Appointment of Executive Directors

18.1 The Directors may from time to time appoint any one or more Directors to be the holder of any executive office (including, where considered appropriate, the office of chairman) on such

terms and for such period as they may (subject to the provisions of the Act) determine. The Directors may, without limiting or prejudicing in any way the terms of any contract entered into in any particular case, at any time revoke or vary the terms of any such appointment.

18.2 The appointment of any Director to the office of chairman or deputy chairman or managing director shall terminate automatically if such person ceases to be a Director but any such termination shall not, of itself, limit or reduce in any way any claim for damages which he may have for breach of any contract of service between that person and the Company.

18.3 The appointment of any Director to any other executive office shall not terminate automatically if he ceases to be a Director, unless the contract or resolution under which he holds such executive office shall expressly state that such termination is to occur, in which event such termination shall not, of itself, limit or reduce in any way any claim for damages which he may have for breach of any contract of service between him and the Company.

## 19. Alternate Directors

19.1 Any Director (other than an alternate director) may appoint any other Director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

19.2 An alternate director shall be entitled to receive notice of all meetings of Directors, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

19.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.

19.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

19.5 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## 20. Secretary

20.1 Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. Any such removal shall not, of itself, limit or restrict any claim for damages which he may have for breach of any contract of service between him and the Company.

20.2 The Directors may, if they think fit, appoint two or more persons as joint secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more deputy and/or assistant secretaries.

## 21. Subscribers

21.1 The Board may, at its discretion, allow for non-Members and Category 2 Entities, to pay for the aggregated data or a sub-set of the aggregated data derived from the Market Monitoring Process (MMP). The Board may determine the subscription terms, however they shall not release any aggregated data sooner than 3 months after the most recent Marketing Monitoring Process (MMP). The fee for such aggregated data shall also be determined by the Board, in its discretion and should be applied on a non-discriminatory basis.

## 22. The Seal

22.1 The Directors shall ensure that the seal is kept in safe custody and that it shall not be used without the authority of the Directors or of a committee of the Directors which has been appropriately authorised by the Directors.

22.2 Every document on which the Seal shall be put shall be signed autographically by one Director and the Secretary or by two Directors.

22.3 Any document signed by one Director and the Secretary or by two Directors and expressed to be by the Company shall have the same effect as if executed under the Seal.

22.4 The Company may exercise the powers conferred by section 49 of the Act to have an official seal for use abroad. Such powers shall be vested in the Directors.

## 23. Accounts

23.1 No Member shall have any right to inspect the accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by an ordinary resolution of the Company.

## 24. Notices

24.1 Any notice to be given to or by any Entity or person pursuant to the Articles shall be in writing (or produced by any substitute for writing or partly one and partly another) except that a notice calling a meeting of the Directors need not be in writing.

24.2 Any notice or document may be served on or delivered by sending it by post in a prepaid envelope:

24.2.1 in the case of a Member, addressed to such Member at his registered office;



24.2.2 in the case of a Director or alternate director or the secretary, addressed to such person at such address as he may from time to time notify to the Company in writing; and

24.2.3 in the case of the Company, addressed to the Company at the Office,

24.2.4 or in each case at such address as such person or Entity may from time to time stipulate in writing to the Company. Subject to the provisions of these Articles, any such notice to any of the above persons and Entities may also be served on such person or Entity, as the case may be, by electronic mail or facsimile transmission.

24.3 Where any such notice to any such person or Entity is served or sent by post, service or delivery shall be deemed to be effected at the expiry of twenty-four hours (or, where second class mail is employed, forty-eight hours or where air mail is employed, seventy-two hours) after the time when the envelope containing the same is posted. In proving such delivery or service, it shall be sufficient to prove that such envelope was properly addressed, stamped and posted. Subject to the provisions of these Articles, any service by electronic mail shall be deemed to have been served upon mailing provided that a valid delivery report has been received within twenty-four hours after mailing. Any notice served by facsimile transmission shall be deemed to have been served twelve hours after the time of dispatch provided that a valid receipt report has been received within that time.

24.4 The accidental failure to send, or the non-receipt by any person or Entity entitled to, any notice of or any document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

24.5 A Member present (either in person or by proxy) at any general meeting of the Company, and any Director present (either in person or by an alternate director) at any Board meeting, shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## 25. Winding Up

25.1 The Directors shall have the power, in the name and on behalf of the Company, to present a petition to the Court for the winding up of the Company.

25.2 The provisions of clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect, and be observed, as if the same were repeated in these Articles.

## 26. Indemnity

26.1 Subject to the provisions of and so far as may be consistent with the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified by the Company out of its own funds against, and/or exempted by the Company from, all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Such indemnity or exemption may relate (without limitation) to any liability incurred by him in defending any proceedings, whether civil or criminal,



which relate to anything done or omitted by him as officer or employee of the Company and in which in which judgement is given in his favour (or otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

26.2 Without restricting or reducing in any way the scope of this Article 26, the Directors shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, employees or auditors of the Company or who are or were at any time trustee of any pension fund or employees' share scheme in which employees of the Company are interested, (including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company, or any such pension fund or employees' share scheme).

## 27. Schedule

### 1. Extract from section 1168(4) of the Companies Act 2006:

- "(4) A document or information is sent or supplied by electronic means if it is—
- (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and
  - (b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means.

References to electronic means have a corresponding meaning."