THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF
THE INTERNATIONAL SECURITIES LENDING ASSOCIATION LIMITED
Company No 06297217

Adopted by Special Resolution on 1st September, 2026

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THE INTERNATIONAL SECURITIES LENDING ASSOCIATION LIMITED (the "Company")
(Adopted by special resolution passed on 1st September, 2026)

Interpretation, objects and limitation of liability

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Appointor: has the meaning given in Article 21.1;

Articles: means the Company's Articles of association for the time being in force;

Bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Board: means the board of directors of the Company for the time being;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Chair or Chairman: means the chair of the Board appointed pursuant to Article 16.1;

Chief Executive or Chief Executive Officer: means the chief executive officer of the Company, as appointed by the Board from time to time;

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

Co-opted Director: means a director appointed under Article 9.1(b);

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

Document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Elected director: means a director appointed under Article 9.1(a);

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 20, any director whose vote is not to be counted in respect of the particular matter);

Ex-Officio: shall mean the position awarded to the outgoing Chair to perform the duties and responsibilities as set out in the ISLA Board Charter;

Governance Committee: means a committee of the Board (if any) constituted under the ISLA Board Charter;

Interested Director: has the meaning given in Article 20.1;

ISLA Board Charter: means any charter or similar document adopted by the Board from time to time, setting out the principles and guidelines governing the roles and responsibilities of the Directors;

ISLA Americas: means The International Securities Lending Association Americas;

ISLA Americas Board: means the board of directors of ISLA Americas;

ISLA Americas Director: means a Director appointed by ISLA Americas;

Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly;

Model Articles: means the model Articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that Article of the Model Articles;

Officer: means each of the Chair, Vice Chair, the Ex-Officio and the Treasurer;

ordinary resolution: has the meaning given in section 282 of the Act;

Participate: in relation to a director's meeting, has the meaning given in Model Article 10;

Proxy notice: has the meaning given in Model Article 31;

Rules: shall mean any set of rules pertaining to the appointment, composition and removal of the Board and Members and other terms governing the operations of the Company as amended from time to time and to the extent not superseded by the provisions in these Articles;

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

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act;

Treasurer: shall mean a Director who is appointed as the treasurer of the Company to perform the duties and responsibilities as set out in the ISLA Board Charter;

Vice Chair: means an Elected Director who is appointed as vice chair of the Board pursuant to Article 16.1 and the Rules;

Writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

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

1.4 A reference in these Articles to an **Article** is a reference to the relevant Article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.

1.6 Any word following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.8 The following Model Articles shall not apply to the Company:

(a) 1 (Defined terms);

(b) 2 (Liability of Members);

(c) 8 (Unanimous decisions);

(d) 9(1) and (3) (Calling a directors' meeting);

(e) 11(2) and (3) (Quorum for directors' meeting);

(f) 13 (Casting vote);

(g) 14 (1), (2), (3) and (4) (Conflicts of interest);

(h) 17(2) (Methods of appointing directors);

(i) 21 (Applications for membership);

(j) 22 (Termination of membership);

(k) 30(2) (Poll votes);

(l) 31(1)(d) (Content of proxy notices);

(m) 35 (Company seals);

(n) 38 (Indemnity);

(o) 39 (Insurance).

1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".

2. Objects

The objects for which the Company is established are:

(a) to carry on business as a trade association; and

(b) to carry on any other trade or business which can, in the opinion of the Board, be advantageously carried on by the Company.

3. Powers

In pursuance of the object set out in Article 2, the Company has the power to:

(a) raise money in such manner as the Directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;

(b) invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;

(c) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;

(d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the

world;

(e) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary, associate or affiliate;

(f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the Directors, affect or advance the principal object in any way;

(g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;

(h) enter into contracts to provide services to or on behalf of other bodies (including any affiliate, associate or subsidiary);

(i) provide and assist in the provision of money, materials or other help;

(j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;

(k) incorporate subsidiary, associated or affiliated companies to carry on any trade;

(l) become a member, associate or affiliate of any other company, entity, body or organisation anywhere in the world; and

(m) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in Article 2.

4. Income

4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.

4.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:

(a) reasonable and proper remuneration to any Member, Officer or servant of the Company for any services rendered to the Company;

(b) any interest on money lent by any Member or any Director at a reasonable and proper rate;

(c) reasonable and proper rent for premises demised or let by any Member or Director; or

(d) reasonable out-of-pocket expenses properly incurred by any Director.

5. Winding up

On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company. Such body to be determined by resolution of the Members at or before the time of winding up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the Directors at or before the time of winding up or dissolution.

6. Guarantee

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

(a) payment of the Company's debts and liabilities contracted before he ceases to be a Member,

(b) payment of the costs, charges and expenses of the winding up, and

(c) adjustment of the rights of the contributories among themselves.

7. Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than nine but subject to a maximum of twenty provided that there shall always be:

(a) a minimum of nine Elected Directors;

(b) up to five Co-opted Directors;

(c) the Chief Executive Officer in their capacity as a Director; and

(d) up to two ISLA Americas Directors, being the chair and either the treasurer or the vice chair of the ISLA Americas Board (and as appointed by the ISLA Americas Board).

8. Powers of Directors

8.1 Subject to the provisions of the Act, the Articles and any special resolution, the Directors shall be responsible for the management of the Company’s business and may exercise all

the powers of the Company for that purpose.

8.2 No alteration of the Articles or any special resolution shall invalidate any prior act of the Directors.

8.3 A meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

9. Appointment of Directors

9.1 Any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed to be a Director as follows:

(a) subject to Article 9.3, for a Director other than a Co-opted Director, the Chief Executive Officer or an ISLA Americas Director (an Elected Director), by ordinary resolution of the members;

(b) subject to Article 9.3, for a Co-opted Director, by a unanimous resolution of a committee comprising the Chairman, the Chair of the Governance Committee and the Chief Executive Officer appointed for such purpose; and

(c) for the ISLA Americas Directors, by notice in writing by ISLA Americas to the Company; and

(d) for the Chief Executive Officer, in accordance with Article 9.4.

9.2 Where a maximum number of Directors has been fixed, the appointment of a Director must not cause that number to be exceeded.

9.3 Only representatives of Full Member firms may nominate themselves for election to the Officer positions and/or the other Director positions (other than the position of Chief Executive), or be considered for co-option under Article 9.1(b). Each of the Directors and Officers may stand for re-election, subject to Article 10.

9.4 The Chief Executive Officer shall be appointed by the Board as a Director on such terms as the Board may determine. The Chief Executive shall not be required to be elected, nor their appointment approved, by the members and the Chief Executive shall not be subject to retirement as provided at Article 10 or otherwise.

10. Retirement of Directors

10.1 At every third annual general meeting (i) all Elected Directors shall retire from office, but may, subject to this Article 10 offer themselves for reappointment by the Members and (ii) the ISLA Americas Directors shall retire and offer themselves for reappointment by ISLA Americas.

10.2 All Co-opted directors shall retire from office on the third annual general meeting following their appointment by the Directors as a Co-Opted Director (or on such earlier date as the terms of their appointment may require), and may, subject to this Article 10 offer themselves for reappointment as an Elected Director by the Members at the third annual

general meeting following their appointment as a Co-Opted Director in accordance with Article 9.1(a).

10.3 Other than an ISLA Americas Director and the Chief Executive Officer, no person may be appointed or re-appointed a Director at any general meeting unless:

(a) that person is recommended by the Directors; or

(b) not less than 14 nor more than 35 clear days before the date of the meeting, the Company has received a notice, signed by a Member entitled to vote at the meeting, which:

(i) indicates the Member's intention to propose the appointment of a person as a Director;

(ii) states the details of that person which, if they were appointed, would be required to be recorded in the Company's register of Directors; and

(iii) is signed by the person to be proposed to show their willingness to be re-appointed.

10.4 All those who are entitled to receive notice of a general meeting shall, not less than seven nor more than 28 clear days before the date of the meeting, be given notice of any proposal to appoint or reappoint a Director at the meeting, whether on the recommendation of the Directors or because the Company has received notice, pursuant to Article 10.3, of a Member's intention to propose an appointment.

10.5 No Director, save for the Chief Executive Officer shall serve for more than nine consecutive years, unless the Directors consider it would be in the best interests of the Company for a particular Director to continue to serve beyond that period and that Director is reappointed in accordance with the Articles or, in the case of any ISLA Americas Director, written notice is provided by ISLA Americas to the Board to the effect that ISLA Americas considers it to be in the best interests of the Company for such ISLA Americas Director to continue to serve beyond that point.

10.6 If a Director is required to retire at an annual general meeting by a provision of the Articles the retirement shall take effect upon the conclusion of the meeting.

11. Disqualification and Removal of Directors

11.1 A Director shall cease to hold office if they:

(a) are removed from office by a resolution passed by a two thirds majority of the Directors that it is in the best interests of the Company that their office be vacated, passed at a meeting at which at least half of the Directors are present. Such a resolution must not be passed unless:

(i) the Director has been given at least 14 clear days' notice in writing of the meeting of the Directors at which the resolution will be proposed and the reasons why it will be proposed; and

(ii) if so requested by a majority of the Members, by ordinary resolution of the Company passed at an extraordinary general meeting held pursuant to the Act;

(b) in the case of any ISLA Americas Directors only, such Director is removed by notice in writing by ISLA Americas to the Company;

(c) cease to be a Director by virtue of any provision in the Act or are prohibited by law from being a Director;

(d) have a Bankruptcy order made against them or a composition is made with their creditors generally in satisfaction of their debts;

(e) in the written opinion of a registered medical practitioner who is treating the Director, have become physically or mentally incapable of acting as a director and may remain so for more than three months;

(f) resign by written notice to the Company, provided that at least nine Directors will remain in office once the resignation takes effect;

(g) resign their position from a Member organisation (unless following such resignation, the Director joins another Member organisation, in which case their re-appointment will be subject to a decision of the Board) or the Member firm ceases to be a Member of the Company; or

(h) the status of the Member which the director represents no longer entitles that director to act as a director.

11.2 A Director who ceases to hold office pursuant to Article 11.1 may request that a notice be circulated by the secretary (if any) or the Chief Executive Officer to all Members of the Company prior to holding an annual general meeting, with a proposal for an extraordinary general meeting to recast the vote. If a majority of the full Membership are in favour of an extraordinary general meeting, then one may be called to take place not more than 4 weeks after the details are circulated. Members must respond within 1 week of receipt of notification. If a majority of those Members attending and eligible to vote at the extraordinary general meeting are in favour, the Director may be eligible to assume their role once more.

12. Proceedings of Directors

12.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.

12.2 There shall be a minimum of four Board meetings per annum.

12.3 Acts done by a meeting of the Directors or of a committee or by a person acting as a Director shall not be invalidated by the subsequent realisation that:

(a) the appointment of any such Director or person acting as a Director was defective; or

(b) any or all of them were disqualified; or

(c) any or all of them were not entitled to vote on the matter.

13. Calling a Directors Meeting

13.1 Any Director may call a meeting of the Directors by giving at least one week's notice of the meeting to the Directors or by authorising the secretary (if any) or an Officer to give such notice.

13.2 Notice of a meeting of the Directors must be given to each Director, but need not be in writing. The notice must specify:

(a) the time, date and place of the meeting;

(b) the general particulars of the business to be considered at the meeting; and

(c) if it is anticipated that the Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

13.3 A meeting agenda shall be circulated to the Chief Executive Officer no later than the close of the fourth business day prior to the meeting and to the Directors no later than two days prior to the meeting,

14. Participation in Directors' Meetings

14.1 Any Director may participate in a meeting of the Directors in person or by means of video conference, telephone or any suitable electronic means agreed by the Directors and by which all those participating in the meeting are able to communicate with all other participants.

14.2 If all the Directors participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14.3 If any Director is unable to attend a meeting of the Directors, such Director must provide prior notice of their non-attendance to the Chief Executive Officer or the secretary (if any).

15. Quorum for Directors' Meetings

15.1 The quorum for Directors' meetings may be fixed from time to time by a decision of the Eligible Directors, provided it shall not be less than four Directors and one Officer.

15.2 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

15.3 If the total number of Eligible Directors for the time being is less than the quorum required for decision-making by the Eligible Directors, the Eligible Directors shall not take any decision other than a decision to:

(a) appoint further Eligible Directors; or

(b) call a general meeting so as to enable the members to appoint further Eligible Directors.

16. Chairing Directors' Meetings

16.1 The Directors shall appoint one of their number as Chair of Directors and may determine the length of term, subject to a maximum of three years, for which the Chair of Directors is to serve in that office, although that term may be renewed or extended with the approval of the Board and in accordance with the Rules. On the same basis, the Directors may also appoint one of their number as Vice Chair of Directors, in accordance with the Rules. To be eligible for appointment as Chair or Vice Chair, a Director must have served as a Director on the Board for at least one full term of 3 years.

16.2 If at any meeting of the Directors neither the Chair nor Vice Chair of Directors, if any, is participating in the meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair the meeting.

16.3 The Directors may terminate the appointment of a Chair or any Vice Chair of Directors at any time.

16.4 In the event of a representative of a Full Member firm being elected or appointed Chair before the year end due to the resignation or removal of the previous Chair, this period will not count towards the 3-year rule outlined in Article 16.1.

17. Decision-Making by Eligible Directors

17.1 Subject to Article 17.3, the general rule about decision-making by the Eligible Directors is that any decision of the Eligible Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 18.

17.2 Each Eligible Director has one vote on each matter to be decided, except for the Chair of the meeting who, in the event of an equality of votes, shall have a second or casting vote (unless, in accordance with the Articles, the Chair of the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes).

17.3 Any decision of the Eligible Directors relating to a commitment by the Company to a third party whether financial or otherwise shall require a minimum of two thirds majority agreement.

18. Unanimous Decisions by Eligible Directors

18.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

18.2 Such a decision may take the form of a resolution in writing, copies of which have been

signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

18.3 References in this Article to Directors are to all Eligible Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

18.4 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

19. Delegation by Directors

19.1 The Directors may delegate, on such terms of reference as they think fit, any of their powers or functions to the Chief Executive Officer or any committee appointed by the Chief Executive and comprising two or more Directors.

19.2 The Directors may delegate the implementation of their decisions or day-to-day management of the affairs of the Company to any person or committee.

19.3 The terms of reference of a committee may include conditions imposed by the Directors, including that:

(a) the relevant powers are to be exercised exclusively by the committee to whom the Directors delegate; and

(b) no expenditure or liability may be incurred on behalf of the Company except where approved by the Directors or in accordance with a budget previously agreed by the Directors.

19.4 Persons who are not Directors may be appointed as members of a committee, subject to the approval of the Directors.

19.5 Every committee shall act in accordance with the terms of reference on which powers or functions are delegated to it and, subject to that, committees shall follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

19.6 The terms of any delegation to a committee shall be recorded.

19.7 The Directors may revoke or alter a delegation.

19.8 All acts and proceedings of any committee shall be fully and promptly reported to the Chief Executive.

20. Conflicts of Interests

20.1 The Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty to avoid conflicts of interest under section 175 of the Act.

20.2 Any authorisation under this Article 20 shall be effective only if:

(a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

20.3 Any authorisation of a Conflict under this Article 20 may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

(c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

(d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

(e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

20.4 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

20.5 The Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

20.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a

relationship involving a Conflict (including such Conflict arising from a Director's employment as a Chief Executive Officer,) which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds, provided that any decisions to authorise a Conflict relating to the Director's relationship (including the Director's appointment as a Chief Executive Officer, in respect of which a Director shall be deemed an Interested Director) shall be made in accordance with the provisions in this Article 20.

20.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

(c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(e) may be a Director or other Officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from 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 grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

20.8 A Director, notwithstanding the Director's office, is authorised to have an interest where a Director is a director or Officer (including the Chief Executive Officer) of, or employed by, the Company or any subsidiary or affiliate of the Company.

21. Appointment and removal of alternate directors

21.1 Any Director (other than an alternate director or the Chief Executive Officer) (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Eligible Directors, to:

(a) exercise that Director's powers; and

(b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the Appointor.

21.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

21.3 The notice must:

(a) identify the proposed alternate; and

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

22. Rights and responsibilities of alternate directors

22.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the Appointor.

22.2 Except as the Articles specify otherwise, alternate directors are:

(a) deemed for all purposes to be Directors;

(b) liable for their own acts and omissions;

(c) subject to the same restrictions as their Appointors; and

(d) not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a Member.

22.3 A person who is an alternate director but not a Director:

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s Appointor is not participating);

(b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

(c) shall not be counted as more than one director for the purposes of Article 22.3.

22.4 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision), but shall not count as more than one Director

for the purposes of determining whether a quorum is present.

22.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

23. Termination of alternate directorship

An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

(a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

(c) on the death of the alternate's Appointor; or

(d) when the alternate director's Appointor ceases to be a director for whatever reason.

24. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

Members: becoming and ceasing to be a member

25. Membership

25.1 The Company shall admit to Membership an individual or organisation which:

(a) applies to the Company using the application process approved by the Directors; and

(b) is approved by the Directors.

A letter shall be sent to each successful applicant confirming their Membership of the Company and the details of each successful applicant shall be entered into the Register of Members by the secretary.

25.2 The Directors may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so.

25.3 A member must meet the criteria for membership as set out in the Rules and approved by the Directors.

25.4 All Members must pay to the Company on becoming a Member an annual subscription fee, payable on or before 31 December immediately prior to each year in the amount to be decided by the directors from time to time.

25.5 The Directors may establish different classes of Members and set out the different rights and obligations for each class, with such rights and obligations recorded in the Register of Members.

26. Transfer of membership

26.1 A Membership is not transferable.

26.2 When a Member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the Membership shall automatically terminate.

26.3 A Member may withdraw from Membership of the Company by giving 7 days' notice to an Officer or the Chief Executive Officer of the Company in writing and any person ceasing to be a Member shall be removed from the Register of Members.

26.4 A Member who withdraws or resigns from the Membership pursuant to Article 26.3 shall remain liable for their pro-rata share of any financial or other obligations entered into prior to the date of their resignation from the Company.

27. Expulsion of member

27.1 The Directors may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the Directors, the Member:

(a) has failed to pay the annual subscription fee within 3 months of the due date of 31 December, pursuant to clause 3(iii) of the Rules; or

(b) has failed or ceased to meet the membership requirements set out in the Rules; or

(c) is unable to pay its debts in accordance with the definition of insolvency contained in Section 123 of the Insolvency Act 1986 (or the equivalent definition in any subsequent UK legislation that replaces the 1986 Act), is the subject of a winding up petition presented by one of its creditors, or such analogous legislation or proceedings relevant to the legal jurisdiction of the Member or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company; or

(d) dies or becomes bankrupt (if an individual); or

(e) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and Directors into disrepute; or

(f) has acted or has threatened to act in a manner which is contrary to the interests of the

Company as a whole; or

(g) has (or any of its officers of employees has) by any act or omission acted in a manner likely to bring the Company into disrepute or otherwise prejudice the objects of the Company; or

(h) is in breach of any law or requirement of any regulator, stock exchange, clearing house or market association applicable to it; or

(i) has failed to observe the terms of these Articles or the Rules.

Following such termination, the Member shall be removed from the Register of Members by the secretary.

27.2 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The Directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the Directors to terminate the Membership of a Member.

27.3 A Member whose Membership is terminated under this Article shall not be entitled to a refund of any subscription or Membership fee and shall remain liable to pay to the Company any subscription or other sum owed by him.

Decision making by members

28. Votes of members

28.1 Subject to the Act, at any general meeting:

(a) every Member who is present in person (or by proxy) shall on a show of hands have one vote; and

(b) every Member present in person (or by proxy) shall on a poll have one vote.

28.2 References in this Article to Members shall mean to the Full Members and the ISLA Americas Member (as identified in the Rules) who are eligible to vote on matters proposed at the general meeting.

29. Annual General Meetings

29.1 The Company shall hold an annual general meeting each year, with not more than 15 months elapsing between successive annual general meetings.

29.2 Notwithstanding Article 29.1, any Member or the Board of the Company may call for an extraordinary general meeting by circulation of a notice by the secretary (if any) or the Chief Executive Officer and subject always to the approval of the Officers.

29.3 Each notice calling an annual general meeting shall specify the meeting as such and each

annual general meeting shall take place at such time and place as the Directors shall think fit.

29.4 The business at an annual general meeting shall include:

(a) the consideration of the accounts, balance sheets, reports of the Directors and auditors;

(b) the retirement, appointment or re-appointment of Directors and Officers of the Company in accordance with Articles 9 to 11; and

(c) the appointment of the auditors.

30. Notice of General Meetings

30.1 General meetings, including the annual general meeting, are called on a minimum of 14 clear days' notice.

30.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority who together hold not less than 75% of the total voting rights.

30.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted. It shall also include a statement pursuant to the Act setting out the right of Members to appoint proxies.

30.4 Proceedings at a general meeting shall not be invalidated because a person entitled to receive notice of the meeting did not receive it because of an accidental omission by the Company.

31. Proceedings at General Meetings

31.1 Every general meeting of the Company shall have a chair:

(a) The Chair of Directors shall chair general meetings of the Company or, if the Chair of Directors is absent, the Vice Chair shall act as Chair.

(b) If neither the Chair nor the Vice Chair of Directors is present within 15 minutes of the time appointed for the meeting, a Director elected by the Directors present shall chair the meeting.

(c) If there is only one Director present and willing to act, that Director shall chair the meeting.

(d) If no Director is present and willing to chair the meeting within 15 minutes of the time appointed for the meeting, then the meeting shall be adjourned until such other date, time and place as the Directors shall determine.

31.2 No business shall be transacted at any general meeting unless a quorum is present.

31.3 A quorum is one tenth of the Members who are present in person or by proxy or through

their duly authorised representatives and who are entitled to vote on the business to be conducted at the meeting.

31.4 If within 30 minutes from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned until such other date, time and place as the Directors shall determine. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, those Members present in person or by proxy and entitled to vote shall be a quorum.

31.5 The chair of a general meeting may adjourn such a meeting when a quorum is present, if the meeting consents to an adjournment, and shall adjourn such a meeting if directed to do so by the meeting. The chair shall specify either that the meeting:

(a) is to be adjourned to a particular date, time and place; or

(b) shall be adjourned to a date, time and place to be appointed by the Directors

and shall have regard to any directions as to date, time and place which have been given by the meeting.

31.6 If the meeting is adjourned until more than 14 days after the date on which it was adjourned, the Company shall give at least seven clear days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which such notice is required to contain.

31.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

32. Voting At General Meetings

32.1 A vote on a resolution proposed at a meeting shall be decided by a secret ballot.

32.2 Every Member, shall have one vote, save for if more than three representatives from different divisions of a certain organisation, each having the same ultimate parent, become Members, in which case voting rights will be limited to a maximum of three per parent company.

32.3 Any objection to the qualification of any voter must be raised 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 such objection must be referred to the chair of the meeting whose decision is final.

32.4 Unless a poll is demanded, the declaration of the chair of the result of the vote and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact and the number or proportion of votes cast in favour or against need not be recorded.

32.5 A poll may be demanded by:

(a) the chair of the meeting;

(b) the Directors

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

32.6 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

(b) the chair of the meeting consents to the withdrawal.

32.7 A poll demanded on the election of a person to chair a meeting or on a question of adjournment must be taken immediately.

32.8 Otherwise, a poll demanded must be taken either immediately or at such time and place as the chair of the meeting directs, provided that it is taken within 30 days after it was demanded. If not taken immediately, either the time and place at which it is to be taken shall be announced at the meeting at which it was demanded or at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

32.9 The poll shall be conducted in such manner as the chair of the meeting directs and the chair may 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.

32.10 If a poll is demanded, this shall not prevent the meeting from continuing to deal with any other business that may be conducted at the meeting.

33. Proxies

33.1 Model Article 31(1)(d) shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

33.2 Model Article 31(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

Administrative arrangements

34. Minutes

34.1 The Directors shall cause the Company to keep the following records in writing and in permanent form:

(a) minutes of proceedings at general meetings;

(b) minutes of meetings of the Directors and of committees of the Directors, including the names of the Directors present at each such meeting;

(c) copies of resolutions of the Company and of the Directors, including those passed otherwise than at general meetings or at meetings of the Directors; and

(d) particulars of appointments of officers made by the Directors.

34.2 Minutes of a meeting of the Directors shall be made available to a Member, upon request, within one month of the date on which such meeting was held.

35. Records and Accounts

35.1 The Directors shall comply with the requirements of the Act as to maintaining a Members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:

(a) annual reports; and

(b) annual statements of account.

35.2 Accounting records relating to the Company must be made available for inspection by any Directors at any reasonable time during normal office hours.

35.3 A copy of the Company's latest available statement of account shall be supplied on request to any Director or Member, by electronic form only or to any other person who makes a written request and pays the Company's reasonable costs of fulfilling the request, within two months of such request.

36. Means of communication to be used

36.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

36.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

37. Rules

The directors may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company (for example, the provisions relating to classes of Members, Membership fees and subscriptions and the admission criteria for Members). If there is a conflict between the terms of these Articles and any rules (including the Rules) established under this Article, the terms of these Articles shall prevail.

38. Irregularities

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

39. Indemnity and insurance

39.1 Subject to Article 39.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 39.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

39.2 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

39.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

39.4 In this Article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).