

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE COMPANY LIMITED BY GUARANTEE**

Company Number **10819518**

The Registrar of Companies for England and Wales, hereby certifies that

**STAPLE INN ACTUARIAL SOCIETY LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **14th June 2017**



\* N10819518K \*



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **14/06/2017**

X68JEVVS

---

<i>Company Name in full:</i>	<b>STAPLE INN ACTUARIAL SOCIETY LIMITED</b>
<i>Company Type:</i>	<b>Private company limited by guarantee</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>7TH FLOOR, HOLBORN GATE 326-330 HIGH HOLBORN LONDON UNITED KINGDOM WC1V 7PP</b>
<i>Sic Codes:</i>	<b>72200</b>

*Company Director* 1

*Date of Birth:*   **\*\*/03/1987**                      *Nationality:*     **BRITISH**

*Occupation:*       **ACTUARY**

*Company Director* 2

*Date of Birth:*   **\*\*/12/1969**

*Nationality:*     **BRITISH**

*Occupation:*    **ACTUARY**

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      3

*Type:*                      **Person**

*Full Forename(s):*        **KATERYNA**

*Surname:*                **KATYUKHA**

*Service Address:*        **recorded as Company's registered office**

*Country/State Usually  
Resident:*                **UNITED KINGDOM**

*Date of Birth:*    **\*\*/01/1991**                      *Nationality:*    **UKRAINIAN**

*Occupation:*    **ACTUARY**

*The subscribers confirm that the person named has consented to act as a director.*

## ***Persons with Significant Control (PSC)***

---

---

**Statement of no PSC**

---

**The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company**

---

## *Statement of Guarantee*

---

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

*Name:* **MARK GORMAN**

*Address* **7TH FLOOR, HOLBORN GATE 326-330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7PP**

*Amount Guaranteed* **GBP1**

*Name:* **PAUL JOHN SWEETING**

*Address* **7TH FLOOR, HOLBORN GATE 326-330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7PP**

*Amount Guaranteed* **GBP1**

*Name:* **KATERYNA KATYUKHA**

*Address* **7TH FLOOR, HOLBORN GATE 326-330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7PP**

*Amount Guaranteed* **GBP1**

## ***Statement of Compliance***

---

*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

---

## ***Authorisation***

*Authoriser Designation:*    **subscriber**

*Authenticated*    **YES**

---

## COMPANY NOT HAVING A SHARE CAPITAL

### Memorandum of Association of

### STAPLE INN ACTUARIAL SOCIETY LIMITED

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

Name of each subscriber	Authentication by each subscriber
Mark Gorman	Mark Gorman
Paul John Sweeting	Paul John Sweeting
Kateryna Katyukha	Kateryna Katyukha

Dated 14/6/2017





THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

[Staple Inn Actuarial Society] Limited (the "Company")

(Adopted on incorporation on [DATE] 201[    ])

## **INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY**

### **1.     Interpretation**

1.1     In these Articles, unless the context otherwise requires:

Act:	means the Companies Act 2006;
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;
Business Day:	means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;
Business Hours:	means between the hours of 9.00am and 5.00pm on a Business Day;
Bye-Laws:	the additional rules of relating to the Company adopted by the Committee from time to time but which are not contained in these Articles;
Chairman:	the Chairman of the Company from time to time who shall be a Director and responsible for chairing meetings of the Committee, Members and

	Guarantors;
Committee or Committee Members:	means the committee of Members responsible for the management of the Company which shall consist of the Directors and the Ordinary Committee Members;
Conflict:	means a situation in which a Member has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;
Director:	means a statutory director of the Company registered at Companies House from time to time which shall comprise of the Chairman, Honorary Secretary and Honorary Treasurer appointed in accordance with these Articles;
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;
Eligible Committee Member:	means a Committee Member who would be entitled to vote on the matter at a meeting of the Committee (but excluding in relation to the authorisation of a Conflict pursuant to Article 16, any Committee Member whose vote is not to be counted in respect of the particular matter);
Guarantor:	means each of the Directors from time to time whose shall be entered into the Register of Members of the Company and Guarantorship shall be construed accordingly;
Honorary Secretary:	the secretary of the Company from time to time who shall be a Director and Secretary responsible for secretarial duties including (but not limited to)

filing documents at Companies House, calling meetings of the Committee, Members and Guarantors, and minuting such meetings;

Honorary Treasurer:

the treasurer of the Company from time to time who shall be a Director and responsible for all financial matters of the Company, with the power to approve any payments which have been included in the annual budget;

Interested Member:

has the meaning given in article 16.1;

Member:

means any person who is a member of the Staple Inn Actuarial Society in accordance with the terms of these Articles and any Bye-Laws in place from time to time (but separate to a Guarantor unless appointed as such under these Articles);

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;

Ordinary Committee Members:

the remaining Committee Members, other than the Directors;

ordinary resolution:

means:

(a) in the case of a meeting of the Committee or Members, a simple majority of the Committee or Members present who, being eligible to vote, do so in person (including if joining the meeting by telephone or other electronic means);

(b) in the case of a resolution made in

writing by the Members or the Committee (which may consist of one or more documents in like form) signed by those Members or Committee Members representing in excess of 50% of the total Members of the Company at the time of the resolution or in excess of 50% of the Committee Members at the time of the resolution.

participate:	in relation to a Member's meeting, has the meaning given in Model Article 10;
proxy notice:	has the meaning given in Model Article 31;
Resolution Notice:	a notice to be provided to the Members in respect of the resolutions to be laid before an annual general meeting of the Members;
Scrutineer:	scrutineer(s) appointed to oversee an election ballot by the committee in accordance with article 20;
Secretary:	means the statutory secretary of the Company registered at Companies House from time to time which shall be the Honorary Secretary appointed in accordance with these Articles;
special resolution:	means: <ul style="list-style-type: none"><li>(a) in the case of a meeting of the Committee or Members, a majority in excess of three quarters of the Committee or Members present who, being eligible to vote, do so in person (including if joining the meeting by telephone or other electronic means);</li><li>(b) in the case of a resolution made in writing by the Members or the Committee (which may consist of one or more documents in like form) signed by those Members or</li></ul>

Committee Members representing in excess of 75% of the total Members of the Company at the time of the vote or in excess of 75% of the Committee Members at the time of the resolution.

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

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:
  - 1.8.1 1 (Defined terms);
  - 1.8.2 2 (Liability of Members);
  - 1.8.3 8 (Unanimous decisions);

- 1.8.4 9(1) and (3) (Calling a directors meeting);
- 1.8.5 11(2) and (3) (Quorum for directors meeting);
- 1.8.6 13 (Casting vote);
- 1.8.7 14 (1), (2), (3) and (4) (Conflicts of interest);
- 1.8.8 17(2) (Methods of appointing directors);
- 1.8.9 (Applications for membership);
- 1.8.10 22 (Termination of membership);
- 1.8.11 30(2) (Poll votes);
- 1.8.12 31(1)(d) (Content of proxy notices);
- 1.8.13 35 (Company seals);
- 1.8.14 38 (Indemnity);
- 1.8.15 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".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
  - 1.10.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - 1.10.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

## **2. Object**

The object for which the Company is established is to support the professional interests of younger members of the Institute and Faculty of Actuaries and all members of the Institute and Faculty of Actuaries based in London and South East England by providing the following services (which are non-exhaustive and subject to any further objects of the Company from time to time):

- 2.1 to provide opportunities to actuaries to:

- 2.1.1 attend and participate in open discussions of professional interest;
- 2.1.2 prepare papers and/or presentations on topics of professional interest;  
and
- 2.1.3 encourage social contact with each other, share experiences; and
- 2.2 to have a body which generally represent the interests of both younger members of the Institute and Faculty of Actuaries and members of the Institute and Faculty of Actuaries based in London and South East England.

### **3. Powers**

- 3.1 In pursuance of the object set out in article 2, the Company has the power to:
  - 3.1.1 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;
  - 3.1.2 borrow and 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;
  - 3.1.3 invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, bonds, securities or property as may be thought fit;
  - 3.1.4 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;
  - 3.1.5 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 or subsidiary;
  - 3.1.6 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 Committee acting reasonably, affect or advance the principal object in any way;

- 3.1.7 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;
- 3.1.8 enter into contracts to provide services to or on behalf of other bodies;
- 3.1.9 provide and assist in the provision of money, materials or other help;
- 3.1.10 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 3.1.11 incorporate subsidiary companies to carry on any trade that is not contrary to the object of the Company set out in article 2; and
- 3.1.12 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:
  - 4.2.1 reasonable and proper remuneration to any Member, Committee Member or servant of the Company for any services rendered to the Company;
  - 4.2.2 any interest on money lent by any Member or any Committee Member at a reasonable and proper rate;
  - 4.2.3 reasonable and proper rent for premises demised or let by any Member or Committee Member; or
  - 4.2.4 reasonable out-of-pocket expenses properly incurred by any Member, Committee Member or servant of the Company

#### **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. Auditor**

The auditors of the Company shall be chosen from time to time by the Committee by an ordinary resolution and recommended to the annual general meeting of the Members for ratification by the Members.

**7. Guarantee**

7.1 The liability of each Guarantor is limited to £1, being the amount that each Guarantor undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Guarantor for:

7.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a Guarantor,

7.1.2 payment of the costs, charges and expenses of the winding up, and

7.2 In the event that a Guarantor is no longer a Director they shall ensure that they transfer their Guarantorship to the new Director in accordance with Article 22.

**COMMITTEE and MANAGEMENT**

**8. Management**

8.1 The management and business of the Company and any business shall be under the direction of the Committee.

8.2 The Committee shall comprise of the Directors and the Ordinary Members.

8.3 The composition of the Committee immediately after any annual general meeting shall be governed by the following conditions: -

8.3.1 the Committee shall be made up of a maximum of fifteen Members;

8.3.2 the Directors shall be the Directors of the Company;

8.3.3 the Directors shall be members of the Committee and the balance of the Committee shall be made up of Ordinary Committee Members;

- 8.3.4 the Ordinary Committee Members shall not number more than twelve. If there are less than fifteen members (including the Directors) on the Committee at any time, the Committee shall have the power to appoint further Ordinary Committee Members to fill such vacancies in accordance with article 8.7; and
- 8.3.5 no Ordinary Committee Member shall serve as an Ordinary Committee Member for more than six years in total (but excluding any time spent serving as a Director).
- 8.4 Subject to the provision of article 8.5 below, the business of the Company shall be managed by the Committee who may exercise all the powers of the Company.
- 8.5 The Committee shall have the power to enter into negotiations on behalf of the Company in relation to a material acquisition or disposal of any shares, business or assets and, any such material acquisition or disposal shall require an ordinary resolution of the Members at a general meeting of the Members and a special resolution of the Committee Members who, being eligible to vote, do so in person (including if joining the meeting by telephone or other electronic means) as a Committee meeting.
- 8.6 No amendment of the articles and no direction as specified in article 8.4 above shall invalidate any prior act of the Committee which would have been valid if that amendment had not been made or that direction has not been given.
- 8.7 Without prejudice to the generality of the foregoing articles 8.4 to 8.6, the Committee:
- 8.7.1 shall ensure the direction and management of all affairs and business of the Company;
- (a) with prudence and integrity;
  - (b) in the best interests of the Members, in accordance with the Company's objects and in accordance with best practice; and
  - (c) in accordance with these Articles and any Bye-Laws in place from time to time.
- 8.7.2 may pay out of the funds of the society the expenses of the Company and such sums as the Committee may deem necessary or expedient to be paid on the interests of the Company;
- 8.7.3 may create, vary and remove Bye-Laws to deal with matters not covered by the foregoing Articles, provided that such Bye-Laws shall not infringe or override the intentions of these Articles;

8.7.4 may authorise the use of all forms, instruments and other documents that it may deem necessary for the proper conduct of the business of the Company.

8.8 All acts done by the Committee, or any person acting as a Committee Member shall, notwithstanding that it be afterwards discovered that there was some defect in the constitution of the Committee or in the election or re-election or appointment of any Committee Member or person acting as aforesaid, or that any person was disqualified from holding office or was not entitled to vote, be as valid as if the Committee had been properly constituted and as if every such person had been duly elected or re-elected or appointed or entitled to vote and, where appropriate, was qualified and had been a Committee Member.

8.9 The Committee shall have power to fill at their discretion any vacancy arising during the year among Directors or Ordinary Committee Members by appointment of any Member.

## **9. Delegation To Sub Committees**

9.1 The Committee may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any subcommittee consisting of one or more of the Committee Members and (if thought fit) one or more other persons provided that:

9.1.1 a majority of the members of a subcommittee shall be Committee Members; and

9.1.2 no resolution of a subcommittee shall be effective unless a majority of those present when it is passed are Committee Members.

9.2 The Committee may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Committee in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Committee of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such subcommittee.

## **10. Unanimous Decisions**

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

10.2 Such a decision may take the form of a resolution in writing, where each Eligible Committee Member has signed one or more copies of it, or to which each Eligible Committee Member has otherwise indicated agreement in writing.

- 10.3 A decision may not be taken in accordance with this article if the Eligible Committee Members would not have formed a quorum at such a meeting.

**11. Calling a Committee Meeting**

- 11.1 Any Guarantor or a member of the Committee may call a Committee meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the members of the Committee may agree) to the Committee Members.
- 11.2 Notice of a Committee meeting shall be given to each member of the Committee in writing and may be sent in electronic form to all of the members of the Committee.
- 11.3 In the event of a matter arising that requires the urgent attention or action of the Committee; such matters may be dealt with by the Committee at short notice provided that:
- 11.3.1 each Committee Member is given notice in writing of the matter arising; and
  - 11.3.2 such matter is either discussed by a majority of the Committee Members (in person or through the medium of conference telephone or any other form of communications equipment, provided that all persons participating are able to hear and speak to each other throughout such meeting); or a resolution is made in writing (by email, fax or other electronic means) and signed by an ordinary resolution of the Committee.

**12. Quorum for a Committee Meeting**

- 12.1 If all of the Chairman, Honorary Secretary and Honorary Treasurer are not present at a meeting of the Committee meeting within 15 minutes of the start time of the meeting, the Committee meeting shall be void and the meeting rearranged.
- 12.2 The Chairman shall preside at all meetings of the Committee at which he is present. If the Chairman is absent, the Honorary Secretary shall take his place. If the Chairman and Honorary Secretary are absent, the Honorary Treasurer shall take the place of the Chairman.
- 12.3 Subject to article 12.4, no business shall be conducted at any committee meeting unless at least 50% of the members of the Committee in that year are present at the meeting.
- 12.4 Any members of the Committee may validly participate in a meeting of the Committee through the medium of conference telephone or any other form of communications equipment, provided that all persons participate in the meeting are able to hear and speak to each other throughout such meeting.

- 12.5 At all Committee meetings, each Committee Member shall be entitled to one vote on each motion. In the case of an equal number of votes on any motion the Chairman (or his substitute) shall have a second or casting vote.

**13. Annual General Meetings and Special General Meetings of Members**

- 13.1 The annual general meeting of Members shall be held each year during the month of October or the month of November to receive a report and financial statement for the year ending on the preceding 30th day of June to declare the result of the election of the new Committee Members and ratify the appointment of the Auditors chosen by the Committee.
- 13.2 The quorum for the annual general meeting shall be twenty Members.
- 13.3 Any Member desiring to propose a resolution at the annual general meeting shall give notice in writing to the Honorary Secretary as to reach him not later than two weeks prior to the annual general meeting.
- 13.4 The Chairman may at his discretion accept propositions for amendments to resolutions put before the meeting and accept further resolutions that arise from a resolution which has been notified to the Members in a Resolution Notice or from an accepted amendment to a resolution.
- 13.5 No resolution shall be proposed or business considered at an annual general meeting or a special general meeting unless due notice has been given to all Members.
- 13.6 The Committee may call a special general meeting of Members at any time. Such a special general meeting must also be called if at least twelve Members acting together send a single requisition in writing to the Honorary Secretary expressing the object of the required special general meeting; in such a case a notice calling the special general meeting ("SGM Notice") shall be issued within twenty-eight days after the receipt of the requisition by the Honorary Secretary.
- 13.7 Notice of a special general meeting shall be despatched to each Member at least eight days, and not more than thirty days, before the special general meeting is to be held and shall state the:
- 13.7.1 date, time and place of the special general meeting;
  - 13.7.2 object for which the special general meeting was called; and
  - 13.7.3 terms of any resolution to be put in the special general meeting.
- 13.8 The business at the special general meeting shall be confined to that stated in the SGM Notice, however the Chair at such meeting may at his discretion accept propositions for amendments to resolutions put before the meeting and accept further resolutions that arise from a resolution which has been notified to the

Members in a SGM Notice or from an accepted amendment to the resolution. No business shall, however be transacted at a special general meeting unless 30 Members are present.

- 13.9 Any general meeting of the Members shall be chaired by the Chairman of the Committee. In the event that the Chairman is not in attendance at a general meeting, the Honorary Secretary shall chair the meeting. In the event that the Chairman and Honorary Secretary are not in attendance at a general meeting, the Honorary Treasurer shall chair the meeting. In the event that none of the Directors of the Company are in attendance at a general meeting within fifteen minutes after the time appointed for the meeting, an Ordinary Committee Member shall chair the meeting.
- 13.10 The Honorary Secretary shall keep minutes of all general meetings of all the Members, Guarantors and all meetings of the Committee for a period of 6 years from the date of such meetings. Such minutes may be kept in electronic form.

#### **14. Voting at a meeting of the Members**

- 14.1 Subject to the Act, at any general meeting:
  - 14.1.1 every Member who is present in person (or by proxy) shall on a show of hands have one vote;
  - 14.1.2 every Member present in person (or by proxy) shall on a poll have one vote; and
- 14.2 If the numbers of votes for and against a proposal at a meeting of Members are equal, the Chairman or his substitute shall have a second or casting vote.
- 14.3 A poll may be demanded at any general meeting by any Director.
- 14.4 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".
- 14.5 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 Committee vote by ordinary resolution to accept the notice at any time before the meeting" as a new paragraph at the end of that article.

#### **15. Expenditure**

- 15.1 The Committee Members shall have the power to incur any costs on behalf of the Company provided that such costs have been provided for in the annual budget from the Honorary Treasurer as agreed by the Committee by way of an ordinary

resolution for that year.

- 15.2 Any proposed expenditure by the Committee which has not been included in the annual budget for that year shall require an ordinary resolution of the Committee before such expenditure can be made.

**16. Committee Member's Conflicts of Interest**

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

- 16.2 Any authorisation under this article 16 shall be effective only if:

16.2.1 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Member; and

16.2.2 the matter was agreed to without the Interested Member voting or would have been agreed to if the Interested Member's vote had not been counted.

- 16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

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

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

16.3.3 provide that the Interested Member shall or shall not be an Eligible Member in respect of any future decision of the members in relation to any resolution related to the Conflict;

16.3.4 impose upon the Interested Member such other terms for the purposes of dealing with the Conflict as the members think fit;

16.3.5 provide that, where the Interested Member obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Committee Member) 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



- 16.3.6 permit the Interested Member to absent himself from the discussion of matters relating to the Conflict at any meeting of the Committee and be excused from reviewing papers prepared by, or for, the Committee to the extent they relate to such matters.
- 16.4 Where the Committee authorise a Conflict, the Interested Member shall be obliged to conduct himself in accordance with any terms and conditions imposed by the Committee in relation to the Conflict.
- 16.5 The Committee may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Member prior to such revocation or variation in accordance with the terms of such authorisation.
- 16.6 A Committee Member is not required, by reason of being a Committee Member (or because of the fiduciary relationship established by reason of being a Director of the Company), 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 which has been authorised by the Committee 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.
- 16.7 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 Committee Member who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 16.7.1 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;
  - 16.7.2 shall be an Eligible Member for the purposes of any proposed decision of the Committee in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 16.7.3 shall be entitled to vote at a meeting of the Committee or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 16.7.4 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 Committee Member;
  - 16.7.5 may be a member 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

- 16.7.6 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.

**17. Records of Decisions to be kept.**

Where decisions of the Committee are taken by electronic means, such decisions shall be recorded by the Committee in permanent form, so that they may be read with the naked eye.

**18. Change of Company Name**

The name of the Company may be changed by a special resolution of the Members or otherwise in accordance with the Act.

**MEMBERS: BECOMING AND CEASING TO BE A MEMBER**

**19. Membership**

- 19.1 The Company shall admit to Membership an individual which:

- 19.1.1 applies to the Company using the application process approved by the Committee; and
- 19.1.2 is approved by the Committee in accordance with article 19.3; and
- 19.1.3 pays and continues to pay the subscription fees to the Company each year, such subscription fees being determined by the Committee each year and notified to the Members and which shall be due and payable on or before 1 October in each year, and any payment made between 1 October and 30 September shall be in respect of one membership year only; and

a letter shall be sent to each successful applicant confirming their Membership of the Company by the Committee which may be sent in electronic form.

- 19.2 Any member of the Institute and Faculty of Actuaries or any other body of actuaries or a bona fide student at a recognised university, college or other place

of learning and whose studies cover subjects relating to these in any part of the examination syllabus of any body of actuaries shall be qualified to be a member of the Company; and may apply to become a Member.

- 19.3 An applicant for membership shall be decided by an ordinary resolution of the Committee and the Committee may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so.
- 19.4 The Committee may prescribe criteria for membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members.
- 19.5 For the avoidance of doubt, Members shall not be deemed to be Guarantors of the Company unless that Member agrees in writing to become a Guarantor.

## **20. Elections**

- 20.1 Candidates for any of the Directors positions shall be submitted by the incumbent Directors for approval by an ordinary resolution of the Committee in accordance with articles 20.2 and 20.3.
- 20.2 At every other annual general meeting of the Members, the Committee shall elect a Chairman and, from its number an Honorary Treasurer who, subject to articles 20.7 and 20.8 below, shall hold office for the period set out in article 20.6 below, unless either shall cease in the meantime to be a Member, Committee Member, or shall resign the office.
- 20.3 At the next annual general meeting after the election of the Chairman and Honorary Treasurer, the Committee shall elect from its number an Honorary Secretary who, subject to articles 20.7 and 20.8 below, shall hold office for the period set out in article 20.6 below unless either shall cease in the meantime to be a Member, Committee Member or shall resign the office.
- 20.4 Except for an appointment under articles 20.2 and 20.3 candidates for election as Ordinary Committee Members shall be forwarded to the Honorary Secretary in writing or by electronic means, during a nomination period of at least 14 days as advertised to Members with a closing during the calendar month of June or the calendar month of July each year. Ordinary Committee Member positions on the Committee shall be decided by the Directors, except for any appointments made in accordance with article 20.5.
- 20.5 If more candidates are nominated for election as Ordinary Committee Members than there are vacancies to be filled, such candidates as are eligible for these vacancies shall be submitted by a ballot of Members:
  - 20.5.1 Each Member shall be entitled to one vote in any ballot;
  - 20.5.2 The ballot may be held by way of a postal ballot or by way of an electronic ballot as decided by the Directors;

- 20.5.3 Any ballot shall remain open for at least 14 days in order to allow the Members to cast their votes;
- 20.5.4 A ballot notice is to be sent to each Member at least 21 days before the ballot closing date along with the ballot papers. The ballot papers shall state:
- (a) names in alphabetical order by surname of the candidates nominated for election as Ordinary Committee Members;
  - (b) the status and employer of the candidate for election as Ordinary Committee Members as at the date of the ballot notice and such reasonable further information as to each candidate who has been nominated as the Committee may determine;
  - (c) the date by which ballot papers despatched under this article shall be returned to the Honorary Secretary or the Scrutineers or the final submission date and time, if an electronic ballot;
  - (d) the names of the Ordinary Committee Members who are known at the date of the Ballot Notice to be retiring at the annual general meeting of the Members;
  - (e) the names of the scrutineers appointed by the Directors (if applicable); and
  - (f) that the Honorary Secretary is satisfied that all candidates are eligible for election to the Committee.
- 20.5.5 No ballot or ballot notice shall be required in the event that there are no more candidates nominated than there are vacancies to be filled on the Committee and the Committee shall fill such vacancies in accordance with article 8.9;
- 20.5.6 The Directors shall, at their discretion, appoint a Scrutineer to oversee any election ballot, count ballot papers and confirm the results. The Scrutineer may be an independent third party or a Member but shall not be a Committee Member. The Scrutineer shall be given reasonable access to the postal ballots or if electronic, the electronic ballot papers in order to carry out their duties; and
- 20.5.7 The results of the election ballot shall be reported to the Honorary Secretary. The results shall be declared at the annual general meeting of the Members, vacancies being filled in descending order of the number of votes obtained, any candidate whose election would be inconsistent with article 8.3 being passed over as ineligible.

- 20.6 The Directors shall only hold such office for a maximum period of two years, following which they are obliged to vacate such office and resign as Directors of the Company and transfer their guarantorship to the new Directors in accordance with article 22 below.
- 20.7 No Member shall be eligible to hold the position of Honorary Secretary if they have previously held the position of either Honorary Treasurer or Chairman.
- 20.8 No Member shall be eligible to hold the position of Honorary Treasurer if they have previously held the position of Honorary Secretary or Chairman.
- 20.9 In the event that any of the Directors shall cease to be a Committee Member or shall resign their office resign as Directors of the Company and transfer their guarantee to the new Directors in accordance with article 22 below, the Committee shall fill from its number or otherwise such vacancy and the Director so elected shall hold office until the commencement of the first meeting of the Committee held after the next annual general meeting where that Director position is to be filled in accordance with articles 20.2 and 20.3 unless he shall cease in the meantime to be a Committee Member or shall resign the office.

**21. Retirement of Ordinary Committee Members**

- 21.1 At or prior to the annual general meeting any Ordinary Committee Member who so desires may retire from the Committee and render him ineligible for service on the Committee under article 8.3.5 and any Ordinary Committee Member who has been appointed in accordance with articles 8.9 to fill a vacancy during the past year shall retire. Any Member retiring under this paragraph may stand for re-election provided he is eligible under article 8.3.5.

**22. Transfer of Guarantorship**

- 22.1 A Guarantor may transfer his Guarantorship (and in the case of his retirement from the Committee, shall transfer his Guarantorship) to another person providing such person fulfils the Guarantor criteria set out in these Articles or elsewhere and the transfer will take place by signing an instrument of transfer in any usual form or in any form approved by the Committee and depositing such document at the registered office of the Company.
- 22.2 Following deposit of the instrument of transfer at the registered office, the Honorary Secretary shall, as soon as reasonably practicable, register the transferee in the Register of Guarantors of the Company and notify the transferee of the date he becomes a Guarantor.
- 22.3 No fee shall be charged for registering the transferee in the Register of Guarantors.

- 22.4 When a Guarantor dies or becomes bankrupt, the Guarantorship shall automatically be transferred to another Committee Member as determined by the Committee at that point.
- 22.5 A Guarantor may withdraw from Membership of the Company by giving 30 days' notice to the Company in writing and any person ceasing to be a Guarantor shall be removed from the Register of Guarantors.

**23. Expulsion of Member**

- 23.1 The Committee may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the Committee the Member:
- 23.1.1 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 members into disrepute; or
  - 23.1.2 has failed to pay their membership fees as determined by the Committee from time to time; or
  - 23.1.3 has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
  - 23.1.4 has failed to observe the terms of these Articles and any Bye-Laws in place from time to time.
  - 23.1.5 has knowingly made false statements or declarations with the objective of imposing on the funds of the Company; or
  - 23.1.6 has made any wilful or material misstatement or omission in their application for Membership.
- 23.2 Following a termination under article 23.1, that Member shall be removed from the register of Members maintained by the Honorary Secretary.
- 23.3 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 Committee 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 Committee to terminate the Membership of a Member.
- 23.4 A Member whose Membership is terminated under this Article shall not be entitled to a refund of any subscription or Membership fee.

**DECISION MAKING BY MEMBERS**

**24. Votes of Members**

24.1 Subject to the Act, at any general meeting or a meeting of the Members:

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

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

**25. Poll Votes**

25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

25.2 Model Article 30(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

**26. Proxies**

26.1 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".

26.2 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 Members, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

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

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

27.1.1 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;

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

27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied if within

Business Hours, otherwise it is deemed to be received the next Business Day.

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

- 27.2 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.

## **28. Indemnity and Insurance**

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant Director and Committee Member is otherwise entitled:

28.1.1 each Director and Committee Member shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director and Committee Member 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 Director or Committee Member, 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

28.1.2 the Company may provide any Director or Committee Member with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28.1.1 and otherwise may take any action to enable any such Director or Committee Member to avoid incurring such expenditure.

- 28.2 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.

- 28.3 The Committee may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or Committee Member in respect of any relevant loss.

- 28.4 In this article 28:

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



- 28.4.2 a “relevant loss” means any loss or liability which has been or may be incurred by a Director or Committee Member in connection with that Director’s or Committee Member’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
- 28.4.3 a “Committee Member” means any Director, Ordinary Committee Member or former Director or Ordinary Committee Member of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director, Ordinary Committee Member or Member), to the extent he acts in his capacity as auditor.