

COMPANIES ACT 2014  
COMPANY LIMITED BY GUARANTEE

**CONSTITUTION**  
**of**  
**INTERNET NEUTRAL EXCHANGE ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**MEMORANDUM OF ASSOCIATION**

**(as amended by special resolution passed at an extraordinary general meeting of the  
Company held on 11 December 2025)**

1. The name of the Company is: Internet Neutral Exchange Association Company Limited by Guarantee.

The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

2. The objects for which the Company is established are: -

- a) to provide efficient and reliable internet interconnection services;
- b) to actively develop, implement and promote policies and best practices in internet interconnection and networking including research, software development, and engagement with members, stakeholders, standards bodies, governmental bodies and other interested parties; and
- c) to contribute to the knowledge, performance, security, availability, resilience and stability of internet services on the island of Ireland.

It is hereby expressly declared that each sub-Clause of this Clause shall be construed independently of the other sub-Clauses hereof, and that none of the objects mentioned in any sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-Clause.

3. In furtherance of the above objects, the Company shall have the following powers:
- 1) to establish and maintain links with international and national organisations having similar objects;
  - 2) To support or subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business;
  - 3) to promote the interests of its members;

- 4) to adopt such means of making known the Company and its services as may seem expedient;
- 5) To retain or employ professional or technical advisers or workers in connection with the objects of the Company and to pay therefore such fees as may be thought expedient.
- 6) To apply to the Government, public and other bodies, corporations, companies or persons, or by personal or public appeals for donations, subscriptions and other assistance with a view to promoting the objects of the Company, and to discuss negotiate and co-operate with Government departments, and with other companies, firms, associates or persons in connection with matters relating to the interests of the Company.
- 7) To take such steps or proceedings and to make such applications in or before the Oireachtas or any national, parochial, municipal or other authority for the purpose of furthering the main objects of the Company, and to oppose any such steps, proceedings or applications taken or made by any company, firm, association or persons which may be deemed likely directly or indirectly to prejudice the interests of the Company.
- 8) To accept any gift of real or personal property whether subject to any trust or not, calculated to benefit the interests of the Company.
- 9) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company, and which by their constitution prohibit the distribution of their income and property among their shareholders.
- 10) To purchase take on lease or in exchange, hire or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conventionally used with, or may enhance the value of any property of the Company.
- 11) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, dams, tramways, machinery, engines, walls, fences, banks, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of these things aforesaid, and to work, manage and control the same or join with others in so doing.
- 12) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Ireland or elsewhere, any patents, patents rights, brevets d'invention, licenses, trade marks, designs protections and concessions or other rights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to

improve any patents, inventions or rights which the Company may require or propose to acquire.

- 13) To acquire and undertake the whole or any part of the business, goodwill and assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 14) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, charge, dispose or, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 15) To invest and deal with the monies of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- 16) To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and tenants, subcontractors and persons undertaking to build on or improve any property in which the Company is interested, and to give guarantees or become security for any such persons, firms or companies.
- 17) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of the debentures or debenture stock, bonds, obligations and securities of all kinds (perpetual or otherwise) and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to purchase, redeem or pay off any such securities.
- 18) To give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the repayment or payment of the capital or principal of and dividends of interest on any stocks shares, debentures, debenture stock, notes, bonds or other securities or indebtedness of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014 or any statutory modification or re-enhancement thereof or another subsidiary

as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.

- 19) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 20) To apply for promote and obtain any Act of the Oireachtas, Provisional Order or Licence of the Minister for Industry and Commerce or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 21) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the Company's objects or any to them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 22) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- 23) To act as agents or brokers, and as trustees or as nominee for any person, firm or company, and to undertake and perform subcontracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, trustees or nominees or others.
- 24) To remunerate any person, firm or company rendering services to this Company.
- 25) To adopt such means of making known the Company and its services as may seem expedient.
- 26) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any persons, firm or company to pay the same, and to pay commission to brokers and others for underwriting, placing selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- 27) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities (to include death benefits) or charitable aid to any persons who may have been officers or employees or ex-officers or ex-employees of the Company, or, its

predecessors in business, or to the spouses, children or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such person or of their spouses, children or other relatives or dependents.

- 28) To establish, promote or otherwise assist any other company or companies or associations for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any parts of the shares or securities of any such company as aforesaid.
- 29) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company.
- 30) To procure the Company to be registered or recognised in any foreign country or place.
- 31) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that in the construction of this Clause, the word “company”, except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa..

- 4. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company, in return for any services actually rendered to the Company, as permitted by the Companies Act 2014, as amended, and the Company’s Articles in place at any given time.

- 5. The liability of the members is limited. Every member of the Company undertakes to contribute to the assets of the Company, if the Company is wound up while he or she is a member or is wound up within one year after the date of which he or she ceases to be a member, for: -
  - a) the payment of the debts and the liabilities of the Company contracted before he ceases to a member, and of the costs, charges and expenses of winding up, and
  - b) the adjustment of the rights of contributories among themselves, such amount as may be required not exceeding €1.27.

6. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to a company having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income or property amongst its or their members to an extent at least as great as is imposed on the Company under and by virtue of Clause 4 hereof, such body of persons to be determined by the members of the Company at or before the time of dissolution and if so far as effect cannot be given to the aforesaid provision then to some charitable object.

# INTERNET NEUTRAL EXCHANGE ASSOCIATION COMPANY LIMITED BY GUARANTEE

## ARTICLES OF ASSOCIATION

(Adopted by special resolution passed at an extraordinary general meeting on 11 December 2025)

**The following regulations shall apply to the Company:**

### DEFINITIONS AND INTERPRETATION

1. In these Articles of the Association (these “**Articles**”):

“**the Act**” means the Companies Act 2014.

“**Authorised Person**” means any person who for the time being, and from time to time, stands appointed as the representative of a member that is a body corporate pursuant to section 185 of the Act.

“**the Constitution**” means the Memorandum of Association of the Company and these Articles.

“**Director**” means a director of the Company.

“**executive director**” means a Director who is an employee of the Company, or a person who has agreed to become an employee of the Company should they be so appointed.

“**Governance Framework**” has the meaning given to that term in Article 83(a).

“**Group**” means in relation to a member (or, in the case of Article 19(b), a former member):

- (a) any body corporate which is, from time to time, a holding company of that member or a subsidiary of that member or of such holding company;
- (b) any person who is a connected person (within the meaning of section 10 of the Taxes Consolidation Act 1997) of that member; or
- (c) any person which controls, is controlled by or is under common control with that member or a connected person of that member, and for this purpose “control” shall have the meaning ascribed to that term in section 432 of the Taxes Consolidation Act 1997.

“**Memorandum of Understanding**” means the document referred to in Article 9.

“**non-executive director**” means a Director who is not an executive director.

“**Qualifying Member**” means:

- (a) a member who at the Relevant Time has the right to vote at general meetings of the Company and those rights are not currently suspended in accordance with Article 25; and
- (b) in the case of two or more members who form part of a Group, the Lead Member for that Group.

**“Relevant Time”** means:

- (a) in relation to the nomination of candidates for election as non-executive director and the election of candidates pursuant to Article 55, the date immediately prior to the date on which the call for nominations is issued pursuant to Article 55(a);
- (b) in relation to a general meeting, 48 hours prior to the time for that general meeting; and
- (c) in all other cases, the date in question.

**“Special Majority”** means a decision passed by at least 75% of the Directors present, including alternate directors, who are entitled to vote at a meeting of the board of directors and not otherwise prevented from voting by these Articles or the Act.

2. The provisions of the Act are adopted except to the extent that they are disapplied or modified by these Articles.
3. Words or expressions contained in these Articles shall bear the same meaning as in the Act, save for those defined in Article 1 herein.
4. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
5. In these Articles and unless a contrary intention is stated, a reference to:
  - (a) they/them shall include all genders, references to the singular number shall include the plural and vice versa;
  - (b) a person shall include any individual, firm or company, body corporate, corporations, governmental body or agency or any association of partnership (whether or not having separate legal personality);
  - (c) a person includes that person’s legal personal representative, permitted assigns and successors;
  - (d) an Article is a reference to a regulation of this Constitution and a reference to a paragraph or sub-paragraph is a reference to a paragraph or sub-paragraph of the Article in which it appears;
  - (e) time shall be construed by reference to whatever time may from time to time be in force in Ireland;



- (f) any provision of any statute or statutory instrument shall be construed as a reference to that provision as revised, modified or replaced from time to time;
- (g) any agreement document or instrument is to the same as amended, novated, modified, supplemented or replaced from time to time;
- (h) 'including' means comprising, but not by way of limitation to any class, list or category; and
- (i) 'writing' shall include a reference to any electronic mode of representing or reproducing words in visible form.

## **MEMBERSHIP AND MEMBERS' RIGHTS AND OBLIGATIONS**

- 6. For the purposes of registration, the number of members with which the Company proposed to be registered was seven, but the Directors may register an increase in the number of members beyond this number in accordance with section 1199(4) of the Act. There is no limit on the number of members of the Company.
- 7. The members of the Company shall be:
  - (a) all current members at the date of the adoption of the Constitution; and
  - (b) such persons whose business the board of directors determine is appropriate to the objects of the Company, who are admitted to membership by a majority vote of the board of directors and comply in full with Article 8.
- 8. Membership of the Company is subject to:
  - (a) the completion of a membership application form, and execution of any other membership agreement or letter, as determined by the board of directors; and
  - (b) such persons agreeing to comply with the Memorandum of Understanding and the Constitution.
- 9. The board of directors may from time to time by Special Majority adopt a document (the "Memorandum of Understanding") setting out supplementary terms and conditions of membership and member rights and obligations to the Company, in particular, as regards membership fees and access to services provided by the Company to the extent not inconsistent with the provisions of this Constitution. Nothing in the Memorandum of Understanding shall have the effect of amending any provision of the Constitution.
- 10. Save as may be approved by the board of directors on such terms and subject to such conditions it sees fit, each member's rights, including their membership of the Company are personal and not transferable, transmissible, or chargeable by their own act, by operation of law, or otherwise.

11. The Act requires the Company to maintain a register of members. Members shall notify the Company of any changes to their details as required to be kept in the register of members by the Act.
12. Each member shall use all reasonable efforts to promote the objects of the Company.

#### **FEES**

13. Every member shall pay to the Company such fees as determined by the board of directors and in accordance with any terms and conditions set out in the Memorandum of Understanding.
14. The board of directors may, in its absolute discretion, waive or reduce the fees payable by any member.
15. No member shall be entitled to vote at any general meeting of a Company, nominate any person for election as non-executive director or vote in any ballot for the election of a non-executive director unless all fees due and payable by them to the Company have been paid in full as at the Relevant Time and section 1206(c) of the Act is modified in its application to the Company. Notwithstanding the foregoing, the Board may from time to time resolve that the provisions of this Article 15 will not apply with respect to invoices that remain unpaid for 90 days or less as at the Relevant Time.

#### **CESSATION OF MEMBERSHIP**

16. The board of directors may by notice in writing to a member, terminate that member's membership of the Company in any of the following circumstances,
  - (a) any fees due and payable to the Company by that member remain unpaid for 90 days or more;
  - (b) that member is in breach of any of the provisions of the Memorandum of Understanding and the board has resolved by Special Majority to terminate their membership;
  - (c) that member ceases to qualify for membership pursuant to Article 7(b) and the board of directors has resolved by Special Majority to terminate their membership;
  - (d) the conduct of that member or any of its Authorised Persons, employees, servants or agents is, in the reasonable opinion of the board of directors, likely to bring the Company into disrepute or is otherwise incompatible with the objectives and spirit of the Governance Framework, and the board has resolved by Special Majority to terminate their membership,

and Section 1199 (8) of the Act is disapplied. Notices served by the board of directors under this Article 16 will take effect no earlier than 30 days after the date the notice is deemed served and the member will be entitled to a meeting with representatives of the board of directors, as chosen by the board of directors, during that 30-day period. Notwithstanding the foregoing, notice of termination of membership in accordance with this Article 16 shall result in the immediate revocation of the right to attend general meetings, to vote at general meetings, and

the right to nominate a non-executive director or vote in any ballot for the election of a non-executive director.

17. In addition to the provisions in the Act, membership of the Company shall cease:
  - (a) immediately on a member's death (in the case of a natural person) or the dissolution, liquidation, strike-off or winding up of that member;
  - (b) if the member resigns their membership by serving notice to that effect upon the board of directors with such resignation to take effect no earlier than the date the notice of resignation is deemed served.
18. Any person ceasing for whatever reason to be a member shall be liable for, and shall pay to the Company, all fees due by them to the Company at the time of their ceasing to be a member or for which they may become liable under the provisions of the Constitution and the Memorandum of Understanding. Cessation of membership is without prejudice to any continuing obligations of a member under the Memorandum of Understanding.
19. A person who ceases to be member (for whatever reason) may subsequently reapply for membership subject to the following conditions:
  - (a) Such an application will be treated as a new member application and subject to Articles 7 and 8 and the settlement of any outstanding fees.
  - (b) If membership was terminated under Article 16(b) or Article 16(d), that person, or any member of its Group, may not apply or reapply for membership until a minimum of 12 months has passed from the date of termination of their membership.

## **PROCEEDINGS AT GENERAL MEETINGS**

20. The quorum for general meetings of the Company shall be 10 Qualifying Members or 30% of the total number of Qualifying Members for the time being and from time to time, whichever number is lower, present in person or by proxy:
21. Every Director shall be entitled to attend and speak at all general meetings of the Company.
22. For the avoidance of doubt, the Company may conduct general meetings wholly or partly by the use of electronic communications technology in accordance with the provisions of section 176A of the Act.
23. For the avoidance of doubt, the appointment of an Authorised Person pursuant to section 185 of the Act may be made generally in respect to any or all general meetings of the Company or specifically in respect of a particular meeting.

## **CONNECTED MEMBERS**

24. Where, in the reasonable opinion of the board of directors, two or more members are part of the same Group:

- (a) only one member of that Group, (the “Lead Member”), shall be entitled to vote at general meetings and vote in ballots pursuant to Article 55 or act as the Qualifying Member for the purposes of Articles 29 to 31 (inclusive);
  - (b) the members of that Group shall agree between them which of them shall be the Lead Member and shall notify the Company of that decision in writing; and
  - (c) in default of any notification pursuant to Article 24(b), the member who was admitted to membership first shall, to the exclusion of the other member(s) of the Group, be the Lead Member.
25. For the purposes of enabling the board of directors to determine whether two or more members are part of a Group, the board of directors may require a member to furnish the board of directors with such information and evidence as the board of directors may think reasonably necessary or relevant for that purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the board of directors within a period of 28 days after such request the board of directors may by notice in writing to the member(s) in default, suspend all of the rights referred to in Article 24(a) in respect of the member(s) in default pending their remedying that default to the reasonable satisfaction of the board of directors.

## **THE BOARD OF DIRECTORS**

### **Number and Composition**

26. The number of Directors at any given time shall be at least two and not more than eight, of which at least a majority in number must be non-executive directors.
27. Where at any time the minimum number of non-executive directors falls below the number specified in Article 26, the continuing Directors may act for the purpose of increasing the number of non-executive directors to the required number or of summoning a general meeting of the Company but for no other purpose.

### **Qualification Requirements**

28. An individual may only be appointed as a Director if all of the following conditions are fulfilled:
- (a) they are nominated in one of the following ways:
    - (i) they are nominated for election as a non-executive director by a Qualifying Member and are an employee or Authorised Person of a Qualifying Member; or
    - (ii) they are nominated for election as a non-executive director by two Qualifying Members; or
    - (iii) they are nominated by the board of directors for election or appointment;
  - (b) they are appointed in accordance with one of the mechanisms set out in Article 53;

- (c) they are eligible to serve as a director in accordance with the Act;
- (d) they have not been removed as a Director pursuant to section 146 of the Act within the previous three years; and
- (e) the individual has, prior to their appointment, agreed to comply with the Governance Framework and either:
  - (i) in the case of a non-executive director, has undertaken to sign a letter of appointment in such form as may be specified by the board of directors; or
  - (ii) in the case of an executive director, undertaken to sign any employment contract amendments as may be specified by the board of directors.

### **Nomination of Non-Executive Directors**

- 29. No member other than a Qualifying Member shall have the right to nominate a person for election as a non-executive director.
- 30. A Qualifying Member may nominate a person for election as a non-executive director pursuant to either Article 28(a)(i) or 28(a)(ii) and a Qualifying Member may only nominate one person for election as a non-executive director at any given time.
- 31. A Qualifying Member may at any time during the term of office of any non-executive director nominated by them, designate another Qualifying Member (with their consent) as the nominating Qualifying Member for that non-executive director by notifying the Company in writing to that effect.
- 32. At no point may more than one non-executive director of the Company stand nominated by, or be an employee or Authorised Person of, the same Qualifying Member and for this purpose the “same Qualifying Member” includes any members who are part of that Qualifying Member’s Group.
- 33. Unless otherwise stated herein, any non-executive director who was nominated pursuant to Article 28(a)(i) and subsequently ceases to be an employee or Authorised Person of a Qualifying Member may continue in office until the next annual general meeting, at which point they will be deemed to have resigned.

### **Remuneration of Directors**

- 34. Unless and until expressly approved by a special resolution of the members, proposed by the board of directors, non-executive directors shall not be paid any salary or fees, or receive any remuneration with the exception of such expenses as permitted by section 1197(3) of the Act and provided the payment of those expenses has been authorised by the board of directors.
- 35. If the remuneration of non-executive directors is approved pursuant to Article 34, then section 1197(2) of the Act will apply to the remuneration of non-executive directors.

36. The remuneration of executive directors will be made in the normal course of their employment with the Company and will be determined by a committee of the board of directors and section 1197(2) shall not apply to the remuneration of executive directors. This committee shall:
- (a) have such powers as required delegated to it by the board of directors;
  - (b) be composed of only non-executive directors, numbering at least two;
  - (c) meet at least once in every period between annual general meetings and also on any reasonable request of any executive director; and
  - (d) conform to any regulations that may be imposed on it by the board of directors.
37. Directors are expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of directors or by a person so authorised by the board of directors, or where such use is required for the discharge of the director's duties and/or responsibilities.

#### **Transactions between the Company and its Directors**

38. Subject to the remaining provisions of the Act, nothing in section 228(1)(f) of the Act shall restrict a Director from entering into any transaction or arrangement with the Company which has been approved by the board of directors or has been approved pursuant to such authority as may be delegated by the board of directors in accordance with the Constitution or any conflicts of interest policy adopted by the board of directors. It shall be the duty of each Director to obtain whatever approvals are required both by the Constitution and any such conflicts of interest policy before entering into any commitment permitted by section 228(1)(f).
39. A Director may not vote in respect of any contract, appointment or arrangement in which they may be interested, however, they can be counted in the quorum present at that meeting and Section 163 of the Act is modified in its application to the Company accordingly. Nothing in this Article 39 shall restrict a Director from voting in respect of any changes to the Memorandum of Understanding or other terms and conditions of general application to services provided by the Company to its members.

#### **Alternate Directors**

40. The power of a Director to appoint an alternate pursuant to section 165(1) of the Act is subject at all times to Article 32.

#### **Rotation of Non-Executive Directors**

41. Section 1196 of the Act is disappplied.
42. Save as provided in Articles 44, 45 and 46, non-executive directors shall serve staggered terms of up to three consecutive years (each a “three-year term”), and they shall retire at the annual general meeting during the calendar year in which their three-year term expires provided that where a person (a “Successor Director”) is appointed as non-executive director in place of a non-executive director who ceases to be a Director (for whatever reason) during their three-

year term (the “Outgoing Director”), the Successor Director shall, for the purpose of determining the time at which they or any other Director is to retire, be treated as if they had become Director on the day on which the Outgoing Director was last elected Director.

43. The non-executive directors in place at the date of adoption of these Articles (the “**Existing Directors**”) shall remain in office unless otherwise stated herein, and unless their office is otherwise vacated.
44. At the first annual general meeting of the Company following the date of adoption of these Articles, three Existing Directors shall be deemed to have completed their first three-year term. Such Directors, who shall be those who have been the longest in office since their last election shall retire from office but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
45. At the second annual general meeting of the Company following the date of adoption of these Articles, a further three Existing Directors (excluding any Existing Director re-elected at the previous annual general meeting) shall be deemed to have completed their first three-year term. Such Directors, who shall be those who have been the longest in office since their last election shall retire from office but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
46. At the third annual general meeting of the Company following the date of adoption of these Articles any remaining Existing Directors (who have not been re-elected at the previous two annual general meetings) shall be deemed to have completed their first three-year term and shall retire from office.
47. At each subsequent annual general meeting, those non-executive directors whose three-year term expires during that year (or expired during the period since the previous annual general meeting) shall retire from office.
48. The foregoing Articles 44 to 47 (inclusive) are in addition and without prejudice to any other provision of these Articles that requires a non-executive director to retire from office at an annual general meeting.
49. Subject to Articles 28 and 50, a retiring non-executive director shall be eligible for re-election.

#### **Term Limits for Non-Executive Directors**

50. No non-executive director shall serve more than ten years in office in any 13-year period, and any break of less than six months in a Director’s period of service shall be ignored in calculating this period.
51. A non-executive director who has reached the limits defined in Article 50 must, if they are still in office, retire at the following annual general meeting, and they shall not be eligible for election until after the third anniversary of the date of their retirement.

52. Article 51 shall not apply if its application would cause the number of non-executive directors to fall below the minimums prescribed in Article 26 following the election and re-election of directors at a general meeting.

### **Appointment of Directors**

53. Directors shall be appointed in one of the following ways:
- (a) non-executive directors may be elected by ballot in accordance with the provisions of Articles 54 to 60 (inclusive);
  - (b) executive directors may be appointed in a general meeting by ordinary resolution, proposed by the board of directors;
  - (c) the board of directors may from time to time appoint any person to be a non-executive director to fill a casual vacancy; and
  - (d) the members may by ordinary resolution at a general meeting:
    - (i) appoint a Director in place of a Director removed from office under section 146; and
    - (ii) without prejudice to the powers of the board directors under Article 53(c), appoint any person to be a non-executive director to fill a casual vacancy.

Sections 144(3) and 144(4) shall not apply to the Company. Any person appointed as non-executive director under Articles 53(c) or 53(d) shall hold office only until the next following annual general meeting, and shall then be eligible for re-election subject to Articles 28 and 50.

### **Election of Non-Executive Directors by ballot**

54. In advance of each annual general meeting following the adoption of these Articles, a ballot will be conducted to elect or re-elect non-executive directors for any vacancies arising at that general meeting in accordance with any of Articles 44 to 47 (inclusive) or any other causal vacancies which might arise, and the results of that ballot will be announced at the annual general meeting. The ballot shall be presided over by an independent person nominated by the board of directors for that purpose (who may be a Director) being a person who is not themselves a candidate for election or a person who has nominated a candidate for election or an employee or Authorised Person of a Qualifying Member who has nominated a candidate for election (the “**Returning Officer**”).
55. The ballot will be conducted as follows:
- (a) Not less than six weeks prior to the date of the annual general meeting, the board of directors will cause an invitation to be issued by notice in writing to Qualifying Members to nominate an individual for election as a non-executive director in such form and by such means as determined by the board of directors and communicated to the Qualifying Members.



- (b) All nominations must be delivered to the Returning Officer, by a closing date being not less than three nor more than four weeks before the appointed day for the annual general meeting.
  - (c) To be valid, nominations must:
    - (i) comply with any and all instructions communicated by the board of directors in the call for nominations pursuant to Article 55(a), including that they are received by the time stated subject to the limits in Article 55(b);
    - (ii) the nominated person must meet the conditions to be appointed as a non-executive director per these Articles; and
    - (iii) the nominated person must have consented to being nominated and irrevocably confirmed their agreement in respect of the matters specified in Article 28(e).
  - (d) The ballot may be conducted using an electronic voting service selected by the board of directors, which shall provide a reasonably independent and transparent election process.
  - (e) A notice containing a ballot paper, with the details of all the candidates, shall be issued to all Qualifying Members, and this shall be issued no later than two weeks prior to the date appointed for the annual general meeting. The ballot paper may be issued by electronic means, including via the use of an electronic voting service.
  - (f) The following details shall be included in the notice containing the ballot paper or in materials shared before or on the same day as the notice, and to at least the same recipients:
    - (i) the name, the Qualifying Member of which the candidate is an employee or an Authorised Person (or business or industry affiliation or title), and the names of the nominating Qualifying Member(s) (if any) of the candidates;
    - (ii) an optional statement of motivation from each candidate, or information on where such a statement can be found; and
    - (iii) instructions for completing and returning or submitting the ballot paper, including the dates and times that the voting period opens and closes;
    - (iv) any other information that the board of directors deems appropriate.
  - (g) If an electronic voting service is being used, the voting period shall be at least 48 hours, and for all other forms, the voting period shall be at least seven days. In either case, the voting period should be no longer than ten days.
56. If the number of candidates is the same or less than the number of vacant positions on the board of directors, then the ballot will consist of individual votes by simple majority on the appointment of each candidate.

57. If the number of candidates exceeds the number of vacant positions on the board of directors, then the ballot will consist of a single vote using a reasonable and fair proportional representation with a single transferable vote (PR–STV) system as determined by the board of directors.
58. Vacant positions on the board of directors shall be allocated to candidates in descending order of the number of votes received by each candidate, with the position(s) with the longest term being allocated to the candidate(s) receiving the highest number of votes and so on. In the event of a tie, the allocation of that position shall be determined by lot. Where applicable, the provisions of this Article 58 shall apply to any election of a non-executive director at any general meeting (including an appointment pursuant to Article 53(d)(ii)).
59. Within 24 hours of the voting period closing, the Returning Officer shall conduct or have conducted the count. The Returning Officer (or in their absence, the Chairperson) shall announce the results at the annual general meeting and the business of “the election and re-election of the non-executive directors” shall be deemed transacted.
60. All decisions of the Returning Officer are final.

#### **Prohibitions Regarding Employment and Directorship**

61. Non-executive directors are prohibited from taking up employment with the Company in the twelve-month period from the date they ceased to be a Director, unless resolved otherwise by a Special Majority of the board of directors.
62. Executive directors are prohibited from serving as a non-executive director in the twelve-month period from the date they ceased be an employee of the Company.

#### **Vacation of Office**

63. The office of any Director shall be vacated as provided by section 148 of the Act.
64. In addition, the office of a non-executive director shall be vacated after providing the Director with seven days’ notice if:
  - (a) in the case of a non-executive director who was nominated pursuant to Article 28(a)(i), the Qualifying Member of whom that Director is an employee or Authorised Person serves notice on the Company requesting that the Director’s office be vacated, unless resolved otherwise by a Special Majority of the board of directors; or
  - (b) any nominating Qualifying Member for the Director serves notice on the Company withdrawing their nomination, unless resolved otherwise by a Special Majority of the board of directors or the nominating Qualifying Member is replaced with another Qualifying Member in accordance with Article 31; or
  - (c) the Director was nominated or appointed to fill a casual vacancy by the board of directors, and the board of directors resolves by Special Majority to withdraw that nomination or appointment; or

- (d) the Director is found to be in breach of the Governance Framework, and where that breach is capable of remedy, has failed to remedy that breach to the reasonable satisfaction of the board of directors within 21 days of being requested to do so, and the board of directors resolves, by Special Majority that it is no longer in the interests of the Company for the individual to remain a Director.
- 65. In addition, the office of a non-executive director shall be immediately vacated if they fail to execute a letter of appointment as contemplated by Article 28(e) within 14 days of their appointment.
- 66. In addition, the board of directors shall have the power by Special Majority to vacate the office of any executive director at any time notwithstanding anything in these Articles or in any agreement between the Company and such Director.
- 67. In addition, the office of an executive director shall be immediately vacated upon the cessation of their employment with the Company.
- 68. In calculating a Special Majority for the purposes of Articles 64 or 66, the director that is the subject to the vote shall not be included in the reckoning and shall absent themselves from the meeting.

#### **Honorary Officers of the Company**

- 69. From within the ranks of the board of directors, there shall be appointed Directors to serve as:
  - (a) the Chairperson,
  - (b) the Vice-Chairperson,
  - (c) the Honorary Treasurer, and
  - (d) the Honorary Secretary, which is separate from the position of secretary under the Act,(each an "**Honorary Officer**" and together the "**Honorary Officers**").
- 70. The Chairperson shall be the chairperson of the board of directors and of meetings of the board of directors, in accordance with the option to elect a chairperson for these meetings for a period of time per Section 160(8) of the Act.
- 71. The board of directors will otherwise determine the roles and responsibilities of each officer, as well as any additional roles and responsibilities of the Chairperson.
- 72. The offices of the Chairperson, the Vice-Chairperson and the Honorary Treasurer may only be held by non-executive directors.
- 73. The board of directors will appoint the Honorary Officers at the first meeting of the board of directors from among their number following each general meeting where an election of directors takes place.

74. Subject to Article 73, directors appointed as Honorary Officers will stay in office unless they resign their office, or are removed by a Special Majority of the board of directors
75. Honorary Officers shall be appointed in the order as listed in Article 69, with the appointment of each taking immediate effect, and the procedure for the appointment of each officer shall be:
- (a) by consensus;
  - (b) if there is no consensus, by majority vote;
  - (c) if the vote is tied, the Chairperson, if already appointed, shall have a casting vote;
  - (d) if the Chairperson has not been appointed, and the outgoing Chairperson is a non-executive director, they shall have the casting vote;
  - (e) if the outgoing Chairperson is unavailable or unwilling to provide a casting vote, it shall be determined by lot.
76. Notwithstanding Article 74, if an Honorary Officer ceases to be a Director, for whatever reason, then they shall also cease to be an Honorary Officer with immediate effect.
77. Directors may only hold the position of more than one Honorary Officer if there is an insufficient number of Directors to fill all roles, either because of an insufficiency in the number of Directors or if one or more Directors decline an Honorary Officer position provided that the position of Chairperson and Vice-Chairperson cannot be held by the same person.
78. Should the position of Chairperson be vacated for whatever reason, the Vice-Chairperson shall hold the office of Chairperson until the next meeting of the board of directors, at which meeting the positions of Chairperson and Vice-Chairperson shall be reappointed following the procedures in Article 75.
79. A person may not hold the position of Chairperson for more than six years in any eight-year period, and if this threshold is reached, their position of Chairperson will be vacated immediately.
80. Any other vacancy in an Honorary Officer position can be filled at any meeting of the board of directors using the procedures outlined in Article 75.
81. The Honorary Officers in place on the date of adoption of these Articles shall remain in office and be deemed validly appointed.
82. Any reference in the Act or these Articles to the chairperson of the board of directors presiding at a meeting, including general meetings, shall be read as allowing the Vice-Chairperson to act in the stead of the Chairperson if the Chairperson is not present, unwilling to act or otherwise prevented from acting by these Articles or the Act.

## **Powers and Proceedings of Directors**

83. In addition to the powers conveyed to the Directors by the Act and the Constitution, and subject as provided otherwise within the Act and the Constitution, the board of directors shall have powers
- (a) to create and implement (and alter or revoke) rules and regulations, letters of appointment, codes of conduct, directors' handbook, and such other corporate governance documents as deemed appropriate and reasonable by Special Majority of the board of directors (the "**Governance Framework**") on any matters not already provided for in the Act or the Constitution and provided that no such Governance Framework shall have effect to the extent it is inconsistent with the Constitution; and
  - (b) to do all such things as it may deem necessary to achieve the objects of the Company.
84. The quorum necessary for the transaction of the business of the board of directors shall be the greater of two directors or 50% of the directors for the time being (including at least two non-executive directors).

## **THE CHIEF EXECUTIVE OFFICER**

85. The board of directors shall appoint an employee of the Company, or a person who has agreed to become an employee of the Company should they be so appointed, to the role of chief executive officer or such other managerial title as the board of directors may determine, for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
86. During any period when the office of the chief executive officer is vacated, the board of directors will appoint one of the directors of the Company, or such other person as the board of directors deems appropriate, on a temporary basis to carry out the role of the chief executive officer and the board of directors shall use all reasonable endeavours to appoint a successor in accordance with Article 85 as soon as reasonably possible.
87. The board of directors may confer upon the chief executive officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and revoke any conferral of powers or amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).
88. The chief executive officer shall be invited to attend all meetings of the board of directors of the Company other than any meeting or portion thereof convened for the purposes of considering any matter within the scope of Article 85.

## **AUDIT**

89. The Company shall appoint an auditor and will not avail itself of any available audit exemption.

## **NOTICES**

90. The Company may serve any notice in any of the ways listed in section 218(3) of the Act, including by electronic means, and each member consents to such means of service unless agreed otherwise between the Company and that member.
91. Notices served by the Company by electronic means will be served to the member's addressee as notified to the Company by the member (or, if not so notified, to the addressee last known to the Company).
92. The board of directors may provide for notices, proxies, nominations, appointments, consents, or any other communications to be served on the Company by electronic means and, if so, must be served in the manner prescribed by the board of directors to be deemed served.

## **INDEMNITY**

93. Subject to the Act:
  - (a) every Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in relation to their acts while acting in such office, in which judgment is given in their favour or in which they are acquitted or in connection with any application under sections 233 and 234 of the Act in which relief is granted to them by the court. Section 235(3) of the Act shall apply to the Company; and
  - (b) every Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto and no officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of their office or in relation thereto. This Article 93(b) shall have effect only in so far as its provisions are not void under section 235 of the Act.