

The Companies Act 2006
Company Limited by Shares

Memorandum and Articles of Association
of
WHICH? FINANCIAL SERVICES LIMITED

Bates Wells & Braithwaite London LLP
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London EC4M 6YH
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011765/0012/000746677/STL

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COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of WHICH? FINANCIAL SERVICES 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 and to take at least one share

Name of each subscriber

Gladius Limited

Company reference number: 06508485

Date: 29 April 2010

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Articles of Association
of
WHICH? FINANCIAL SERVICES LIMITED

Interpretation

1. In these Articles:

- 1.1 “address” includes any number or address used for the purpose of sending or receiving documents by electronic means,
- 1.2 “the Articles” means these articles of the company;
- 1.3 “the Charity” means the Consumers’ Association a private company limited by guarantee (registered company number 580128) and a registered charity (registered charity number 296072),
- 1.4 “clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
- 1.5 “Companies Acts” has the meaning given to it in section 2 of the Companies Act 2006;
- 1.6 “electronic means” has the meaning given to it in the Companies Act 2006,
- 1.7 “the Member” means Which? Limited (registered company number 677665); and
- 1.8 “Secretary” means the secretary of the company, if any
- 1.9 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when the Articles become binding on the company.
- 1.10 The model articles for a private company limited by shares shall not apply to and are expressly excluded from the Articles except where they are expressly included

Sole Member

2. The Member shall be sole member of the company

Shares

3. Subject to the provisions of the Companies Acts any share may be issued with such rights or restrictions as the company may by ordinary resolution determine Save to

the extent authorised by these Articles or authorised from time to time by an ordinary resolution of the shareholders, the directors are prohibited from exercising any power to allot shares, grant rights to subscribe for or to convert any security into shares.

- 4 No share shall be transferred except with the consent of the Member who may in its absolute discretion and without giving any reason decline to register any transfer of any share

Authorised representatives

- 5 The company secretary from time to time of the Member or such other person as is from time to time authorised by the Member shall be the duly authorised representative of the Member

Meetings and company resolutions

6. Decisions of the Member as sole member can be made
 - 6.1 By an authorised representative of the Member notifying a decision the Member has made to the company in writing within 14 days of the date of the decision;
 - 6.2 By passing a written resolution in accordance with the provisions of the Companies Act 2006 which is signed by an authorised representative of the Member; or
 - 6.3 By passing a resolution at a members' meeting convened and held in accordance with the provisions of the Companies Act 2006
7. Communications in relation to written resolutions shall be sent to the company's auditors in accordance with the Companies Acts.

Directors

Appointment and removal of directors

8. The directors shall be appointed by
 - 8.1 a resolution of the existing directors.

There shall be no maximum number of directors and the minimum shall be two
9. The directors may be removed by service on the director and the Secretary (or if Article 29 applies, the company) of a written notice signed by all of the existing directors.
- 10 The office of a director shall be vacated if:
 - 10.1 he or she is removed by the directors in accordance with Article 9; or
 - 10.2 he or she ceases to be a director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a director; or

- 10 3 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally, or
- 10 4 the directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office, or
- 10 5 he or she resigns his or her office by notice to the company; or
- 10 6 he or she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his or her office be vacated

Powers of directors

- 11. Subject to the provisions of the Companies Acts and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 12. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his or her powers

Delegation of directors' powers

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

Remuneration of directors

- 14. The directors shall be entitled to such remuneration as the company may determine provided that any remuneration of a director who is also a trustee of the Charity must be authorised by the Charity's constitution or permitted under the Charities Act 1993 or any statutory modification or re-enactment thereof

Directors' expenses

- 15. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties

Directors' appointments

16. Subject to the provisions of the Companies Acts a director
 - 16.1 may be a director, trustee or other officer of, or employed by the Member, the Charity or any body corporate promoted by the company or in which the company is otherwise interested provided that no director who is also a trustee of the Charity shall be remunerated or receive other benefits in respect of such employment or office unless authorised by the Charity's constitution or permitted under the Charities Act 1993 or any statutory modification or re-enactment thereof; and
 - 16.2 shall not, by reason of his or her office, be accountable to the company for any benefit which he or she derives from any such office or employment and no transaction or arrangement of the company shall be liable to be avoided on the ground of any such benefit provided the directors' conflicts of interest procedure in these Articles have been followed

Proceedings of directors

17. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.
18. The quorum for the transaction of the business of the directors may be fixed by the Member as sole member and unless so fixed at any other number shall be two.
19. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
20. The directors may appoint one of their number to be the chair of the board of directors and may at any time remove him or her from that office. Unless he or she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he or she is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
21. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
22. The directors may hold meetings by telephone or by using any televisual or other electronic or virtual method agreed by resolution of the directors in which all participants may communicate simultaneously with all other participants.

- 23 The directors may take a unanimous decision without a directors' meeting by indicating to each other by any means, including without limitation by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing.

Directors' conflicts of interest procedure

- 24 Subject to Article 25, a director shall not vote at a meeting of directors or of a committee of directors or participate in decision making outside a meeting if he or she has an interest in the matter to be decided which conflicts or may conflict with the interests of the company. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote
- 25 The company may by ordinary resolution authorise a director's conflict of interest either generally or in respect of a particular matter following which provided the interest is not a personal financial interest the director shall be entitled to vote and be counted in the quorum
26. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and provided he or she is not for another reason precluded from voting each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

Secretary

- 27 A Secretary may, unless appointed by the Member in accordance with the procedure for appointing directors, be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. A Secretary appointed by the Member may be removed only by it following the procedure for removal of directors.
28. The Secretary shall not be remunerated if he or she is a trustee of the Charity unless permitted under the constitution of the Member or the Charities Act 1993 or any statutory modification or re-enactment thereof but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled
- 29 If there is no Secretary.
- 29 1 anything authorised or required to be given or sent to, or served on, the company by being sent to its Secretary may be given or sent to, or served on, the company itself, and if addressed to the Secretary shall be treated as addressed to the company, and
- 29 2 anything else required or authorised to be done by or to the Secretary of the company may be done by or to a director, or a person authorised generally or specifically in that behalf by the directors

Minutes

30. The directors shall cause minutes to be made in books kept for the purpose:
- 30 1 of all appointments of officers made by the directors, and
- 30 2 of all proceedings at meetings of the company and of the directors, and of committees of directors, including the names of the directors present at each such meeting,
- and the directors shall cause all written resolutions of the Member as sole member and of the directors to be kept in such books.

Accounts

- 31 Accounts shall be prepared in accordance with the Companies Acts.

Notices

32. Subject to the provisions of the Companies Acts and these Articles, any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the directors need not be in writing.
- 33 The company may give any notice to the Member by sending it by post in a prepaid envelope addressed to the Member at its registered address or by leaving it at that address or by electronic means to an address provided for that purpose.
34. An authorised representative of the Member present in person or by proxy at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 35 Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that a document sent by electronic means has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given 48 hours after the envelope containing it was posted or in the case of a notice sent by electronic means 48 hours after the time it was sent.

Winding up

- 36 If the company is wound up all remaining assets of the company after paying the debts of the company and the costs of winding up shall be paid to the Member.

Indemnity

37. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted