

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

DRAFT
ARTICLES OF ASSOCIATION

of

Investment Property Forum
(adopted by special resolution on [•])

INTERPRETATION

1. In these articles ("**articles**"), unless the context requires otherwise:

"Act"

means the Companies Act 2006;

"the operational board"

means the board (being the board of directors for the purposes of the Act) which oversees the management and operation of the company and which implements the strategic direction set by the strategic advisory group and is accountable to the strategic advisory group;

"board member"

means a member of the operational board;

"business day"

a day other than a Saturday or Sunday on which the clearing banks are open for business in the City of London;

"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;

"conflict situation"

has the meaning given to it in article 49;

"executed"

includes any mode of execution;

"governance practice paper"

means the governance policies of the company approved from time to time by both the operational board and the strategic advisory group;

"group"

means the company and every subsidiary and holding company of the company and every subsidiary and holding company of such subsidiary and holding company;

"group company"

a company or other undertaking which is a member of the group;

"office"

means the registered office of the company;

"the seal"

means the common seal of the company.

"secretary"

means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"situation involving a transaction or arrangement"

has the meaning given to it in article 54;

"the strategic advisory group"

means the group responsible for the strategic direction, priorities and vision of the company and which has general oversight of the operational board; and

"the United Kingdom"

means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company.

MEMBERS

2. The existing members of the company at the date of adoption of these articles and such other persons as are admitted to membership in accordance with the articles shall be members of the company. No person shall be admitted as a member of the company unless he is nominated by at least two existing members, he accepts the conditions of membership and his nomination is approved by the operational board. After the date of adoption of these articles, every person who wishes to become a member shall deliver to the company an application for membership in such form as the operational board requires, executed by him.
3. A member may at any time withdraw from the company by giving at least seven clear days notice to the company. Membership shall not be transferable and shall cease on death.
4. The operational board may, without showing cause, by a resolution passed by a majority numbering not less than one half of all the members of the operational board for the time being and being not less than two thirds of those present and entitled to vote at a meeting of the operational board specially convened for the purpose of considering such resolution, or the company may, without showing cause, by resolution passed at any general meeting, refuse to continue to allow any person to remain as a member of the company, and if such resolution shall be so passed, then such person shall thereupon cease to be a member of the company and his name shall be removed from the register of members.

GOVERNANCE PRACTICE PAPER AND RULES OR BYE-LAWS

5. The operational board, the strategic advisory group and the Chief Executive will at all times act in accordance with the governance practice paper. Notwithstanding this, the operational board may from time to time make such Rules or Bye-Laws as it may deem necessary or convenient for the proper conduct and management of the company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may by such Rules or Bye-Laws regulate:
 - 5.1 the admission and classification of members of the company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
 - 5.2 the conduct of members of the company in relation to one another;
 - 5.3 the procedure at general meetings and meetings of the operational board and committees thereof insofar as such procedure is not regulated by these articles or the governance practice paper; and
 - 5.4 generally all such matters as are commonly the subject matter of company rules.
6. The company in general meeting shall have power to alter or repeal the Rules or Bye-Laws and to make additions to them and the operational board shall adopt such means as it deems sufficient to bring to the notice of members of the company all such Rules or Bye-Laws, which so long as they shall be in force, shall be binding on all members of the company. Provided, nevertheless, that no Rule or Bye-Law shall be inconsistent with, or shall affect or repeal anything contained in the articles of the company.

ANNUAL AND GENERAL MEETINGS

7. All general meetings other than annual general meetings shall be called general meetings. The operational board may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

8. All annual and general meetings shall be called by at least fourteen clear days' notice. An annual and general meeting may be called by shorter notice if it is so agreed:
 - 8.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - 8.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.
9. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
10. Subject to the provisions of the articles, the notice shall be given to all the members and to the board members and the auditors.
11. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
13. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the board members may determine.
14. The chairman, if any, of the operational board or in his absence the vice-chairman of the operational board shall preside as chairman of the meeting, but if neither the chairman nor the vice-chairman is present within 15 minutes after the time appointed for holding the meeting and willing to act, the board members present shall elect one of their number to be chairman and, if there is only one board member present and willing to act, he shall be chairman.
15. If no board member is willing to act as chairman, or if no board member is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

16. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
17. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded:
 - 17.1 by the chairman of the meeting; or
 - 17.2 by at least two members having the right to vote at the meeting; or
 - 17.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and a demand by a person as proxy for a member shall be the same as a demand by the member.
18. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
19. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
20. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
22. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
23. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
24. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

25. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.
26. Only a member who shall have paid every subscription and other sum (if any), which shall be due and payable to the company in respect of his membership, shall (to the extent that he is otherwise entitled to do so) be entitled to be present or to vote on any question either personally or by proxy.
27. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the operational board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
28. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
29. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in a form approved by the operational board.
30. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in a form approved by the operational board.
31. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the operational board may:
 - 31.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be delivered at the meeting to the chairman or to the secretary or to any board member, or
 - 31.2 in the case of a poll not taken forthwith, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
32. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF BOARD MEMBERS

33. Unless otherwise determined by ordinary resolution, the number of board members shall be not less than six and not more than twelve.

POWERS OF THE BOARD

34. Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the company shall be managed by the operational board who may exercise all the powers of the company in accordance with the governance practice paper. No alteration of the articles and no such direction shall invalidate any prior act of the operational board 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 operational board by the articles and a meeting of the operational board at which a quorum is present may exercise all powers exercisable by the operational board.
35. The operational board 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 it determines, including authority for the agent to delegate all or any of his powers.

DELEGATION OF BOARD'S POWERS

36. The operational board may delegate any of its powers to any committee consisting of one or more members of the company.
37. Any such delegation may be made subject to any conditions the operational board may impose, and either collaterally with or to the exclusion of the powers of the operational board and may be revoked or altered.
38. A director may not appoint an alternate in his or her place.

APPOINTMENT OF BOARD MEMBERS

39. The IPF Chairman, Vice Chairman, Honorary Treasurer, Membership Committee Chairman and Chief Executive are automatically board members during their respective terms of appointment.
40. Subject to article 33, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 40.1 by ordinary resolution; or
- 40.2 by a decision of the directors,

provided that (in either case):

- (a) that person is serving, or within the previous five years has served, on at least one committee of the company, special interest group, regional board or working group of the company;
- (b) the operational board has discussed and considered any comments from the strategic advisory group in respect of the new board member; and

- (c) any person who has retired as a board member at any time may only be reappointed to the operational board following the expiry of three years from the date of such retirement.
41. The operational board will appoint the Honorary Treasurer, having discussed and considered any comments on the appointment with the strategic advisory group.
42. Subject to the provisions of article 39 every board member may hold office for a maximum of two terms of three years each.
43. Not less than fourteen nor more than thirty five clear days before the date appointed for holding an annual general meeting, notice executed by a member qualified to vote at the meeting shall be given to the company of the intention to propose that person for appointment or reappointment, together with notice executed by that person of his willingness to be appointed or reappointed.
44. Not less than fourteen clear days before the date appointed for holding an annual general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the operational board for appointment or reappointment as a board member at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a board member.
45. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a board member either to fill a vacancy or as an additional board member.
46. Subject as aforesaid, the operational board may appoint a person who is willing to act to be a board member, either to fill a vacancy or as an additional board member. A board member so appointed shall hold office until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

TERMINATION OF APPOINTMENT OF BOARD MEMBERS

47. The office of a board member shall be vacated if:
- 47.1 he ceases to be a board member by virtue of any provision of the Act or he becomes prohibited by law from being a board member;
- 47.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
or
- 47.3 he is, or may be, suffering from mental disorder and either:
- 47.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960;
- 47.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 47.4 he resigns his office by notice to the company;

- 47.5 he shall for more than six consecutive months have been absent without permission of the operational board from meetings of the operational board held during that period and the operational board resolves that his office be vacated;
- 47.6 he ceases to be a member of the company;
- 47.7 he is removed from office under section 168 of the Act; or
- 47.8 he is replaced at the discretion of the strategic advisory group, having first consulted with the operational board.

BOARD MEMBERS' EXPENSES

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

DIRECTORS' CONFLICTS

- 49. A "**conflict situation**" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company:
 - 49.1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the company could take advantage of the property, information or opportunity;
 - 49.2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and
 - 49.3 excluding a situation involving a transaction or arrangement.
- 50. A director shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director infringing that duty arises out of or results from that director:
 - 50.1 being a director, officer, employee, consultant or member of any other group company;
 - 50.2 being (directly or indirectly) involved with or interested in any other group company; or
 - 50.3 acting as trustee, or a director of a corporate trustee, or being a member, of any pension scheme of which the company is an employer (as defined in section 124 Pensions Act 1995) or having a direct or indirect interest in any company which is a trustee of or employer in relation to, any such pension scheme,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to article 51 or otherwise, is required in respect of such matter or situation. In addition, any such director shall not be in breach of any other duties he owes to the company, including the duty to exercise independent judgment, as a result of him being involved in other group companies or pension schemes in the manner referred to in this article 50.

51. Any other matter or situation which would otherwise result in a director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:
- 51.1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director in question or any other interested director; and
- 51.2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.
52. Any authorisation given by the directors in accordance with article 51:
- 52.1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and
- 52.2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director in accordance with such prior authorisation).
53. Where in relation to a director, a matter or situation is authorised under article 50 or specifically authorised by the directors under article 51, that director shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:
- 53.1 be entitled to:
- 53.1.1 receive any papers or other documents in relation to or concerning, such matter or situation;
- 53.1.2 attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
- 53.1.3 be counted in the quorum and vote at, any such meeting; and
- 53.2 not be required to:
- 53.2.1 disclose to or use for the benefit of the company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and
- 53.2.2 account to the company for any benefit which he derives from such matter or situation.

DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

54. A "**situation involving a transaction or arrangement**" means a situation in which a director is in any way, directly or indirectly, interested in a transaction or arrangement with the company in circumstances where the provisions of sections 177 or 182 of the Act apply.
55. The provisions of articles 49-53 (inclusive) shall not apply to a situation involving a transaction or arrangement.
56. Any director may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.

57. Where, in relation to a director, a situation involving a transaction or arrangement has arisen and the director has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:
- 57.1 receive any papers or other documents in relation to or concerning such matter;
 - 57.2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and
 - 57.3 be counted in the quorum and vote at, any such meeting.

PROCEEDINGS OF THE BOARD

58. Subject to the provisions of the articles, the operational board may regulate its proceedings as it thinks fit. A board member may, and the secretary at the request of a board member shall, call a meeting of the operational board. It shall not be necessary to give notice of a meeting to a board member who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the IPF Chairman shall have a second or casting vote. The quorum for the transaction of the business of the operational board shall be four. For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than conflicted directors, the quorum for the meeting (or part of a meeting) shall be one.
59. The continuing board members or a sole continuing board member may act notwithstanding any vacancies in their number, but, if the number of board members is less than the number fixed as the quorum, the continuing board members or board member may act only for the purpose of filling vacancies or of calling a general meeting.
60. Unless he is unwilling to do so, the IPF Chairman shall preside at every meeting of the operational board at which he is present. But if there is no board member holding that office, or if the board member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Vice Chairman shall preside as chairman but if there is no Vice Chairman, or if he is unwilling to preside or is not present at the meeting, the board members present may appoint one of their number to be chairman of the meeting.
61. All acts done by a meeting of the operational board, or of a committee of the operational board, or by a person acting as a board member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any board member 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 board member and had been entitled to vote.
62. A resolution in writing signed by all the board members entitled to receive notice of a meeting of the operational board shall be as valid and effectual as if it had been passed at a meeting of the operational board duly convened and held and may consist of several documents in the like form each signed by one or more board members.
63. A resolution in writing signed by all the persons entitled to receive notice of and to vote at a meeting of a committee of the operational board shall be as valid and effectual as if it had been

passed at a meeting of such committee duly convened and held and may consist of several documents in the like form each signed by one or more of such persons.

SECRETARY

64. The operational board may appoint any person who is willing to act as the secretary for such term and upon such conditions as it may think fit and from time to time remove such person and if the operational board so decide, appoint a replacement.

MINUTES

65. The operational board shall cause minutes to be made in books kept for the purpose:
- 65.1 of all appointments of officers made by the operational board; and
- 65.2 of all proceedings at meetings of the company, and of the operational board, and of committees of the operational board, including the names of the board members present at each such meeting.

RECORDS OF DECISIONS TO BE KEPT

66. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

CHANGE TO ARTICLES

67. The company may amend its articles by special resolution subject to prior approval by the strategic advisory group.

THE SEAL

68. The seal shall only be used by the authority of the operational board or of a committee of the operational board authorised by the operational board. The operational board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a board member and by the secretary or by a second board member.

ACCOUNTS

69. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the operational board or by ordinary resolution of the company.

MEANS OF COMMUNICATION TO BE USED

70. Subject to the other provisions of these articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents

or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.

71. Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
72. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
73. The address for service of the company shall be the registered office or such other place as the directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the company for the purposes of this article. In the absence of such address the member shall not be entitled to receive from the company notice of any meeting.
74. Notices or other documents or information will be deemed to be received:
 - 74.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
 - 74.2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;
 - 74.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and
 - 74.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
75. For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

INDEMNITY

76. Subject to the provisions of the Act but without prejudice to any indemnity to which a board member may otherwise be entitled, every board member or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

THE STRATEGIC ADVISORY GROUP

77. The number of members of the strategic advisory group shall be not more than twenty-six.
78. Subject to article 77, the strategic advisory group may by a majority of its members appoint any member to fill a vacancy on its group, provided it has discussed and considered any comments from the operational board in respect of the new committee member.
79. The IPF Chairman (or his delegate) shall preside as chairman of the strategic advisory group.
80. The IPF Chairman, Immediate Past Chairman, Vice Chairman, Honorary Treasurer, Chairman of the Research Steering Group, Chairman of the Education Strategy Group, Chairman of the Next Generation Committee and the Chief Executive are automatically members of the strategic advisory group during their respective terms of appointment.
81. A member of the strategic advisory group is not a director of the company (unless appointed a director under the Act by virtue of being a member of the operational board).
82. Subject to article 80 every member of the strategic advisory group may hold office for a maximum of one term of three years each, provided that if requested by a majority of the strategic advisory group each member who is due to retire having served one term may serve a further term for a period not exceeding two years.

APPOINTMENT OF CHAIRMAN, VICE CHAIRMAN, HONORARY TREASURER, PRESIDENT AND CHIEF EXECUTIVE

83. The IPF Chairman, the Vice Chairman and the Chief Executive will be appointed by the strategic advisory group (having first discussed and considered any comments from the operational board in respect of the appointments). The IPF Chairman and the Vice Chairman will at the time of appointment be a member of the strategic advisory group and/or the operational board.
84. Each of the IPF Chairman and the Vice Chairman will hold office for one year. The Vice Chairman will succeed as the IPF Chairman when the Chairman retires.
85. The IPF President will be appointed by a majority of the strategic advisory group (having first discussed and considered any comments from the operational board in respect of the appointment). The limitations on period of service shall not apply to any person appointed as the IPF President.
86. The Honorary Treasurer will be appointed by the operational board (having first discussed and considered any comments from the strategic advisory group in respect of the appointment). Neither the limitations on period of service nor any provisions relating to retirement by rotation shall apply to any person appointed as Honorary Treasurer.
87. The strategic advisory group may at any time (with input from the operational board) without showing cause remove the IPF President, IPF Chairman, Vice Chairman or Chief Executive from office.
88. The operational board may at any time (with input from the strategic advisory group) without showing cause removing the Honorary Treasurer from office.

OBJECTS AND RESTRICTIONS

89. The name of the company is "Investment Property Forum".
90. The registered office of the company will be situate in England.
91. The objects for which the company is established are:
 - 91.1 to enhance the knowledge, understanding and efficiency of property as an investment;
 - 91.2 to promote the skills of the members of the company in all disciplines relating to property investment;
 - 91.3 to promote the education of, the members of the company in all aspects of, theory and practice related to investment in property and to the other capital markets;
 - 91.4 to co-operate with relevant professional bodies in the property, investment, financial and legal fields;
 - 91.5 to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal estate in property which may be deemed necessary for any of the objects of the company;
 - 91.6 to accept any gift of money, property or other assets, whether subject to any special trust or not, for use in the fulfilment of any one or more of the objects of the company;
 - 91.7 to sell or lease, mortgage, dispose of or otherwise deal with all or any part of the property of the company acquired in pursuance of the objects of the company;
 - 91.8 to borrow or raise money for the objects of the company on such terms and on such security as may be thought fit;
 - 91.9 to employ and remunerate any person or persons with a view to carrying out the above objects;
 - 91.10 to draw, make, accept, endorse, discount and execute promissory notes, bills, cheques and other instruments, and to operate bank accounts;
 - 91.11 to invest the moneys of the company not immediately required for its objects in or upon such investments, securities or property as may be thought fit;
 - 91.12 to delegate all or any of its powers of investment under article 91.11 to such persons for such period and on such terms as to commission and other remuneration as it thinks fit and to cause any investments to be vested in such person or persons as its nominee for such period and on such terms as to remuneration as it thinks fit;
 - 91.13 to make all reasonable and necessary provisions for a pension fund or scheme for any employees of the company or otherwise to assist any such employees, their widows, widowers and children being in need;
 - 91.14 to pay out of the funds of the company the costs, charges and expenses of and incidental to its formation and registration;
 - 91.15 to do all such other lawful things as shall further the above objects or any of them;

- 91.16 to retain or employ professional or technical advisers or workers in connection with the business of the company and to pay reasonable and proper fees for their services and expenses.
92. The income and property of the company shall be applied solely towards the promotion of the objects of the company as set forth in these articles and no portion of it 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. Except for employees of the company who are also a member of either the operational board or the strategic advisory group, no member of the operational board or the strategic advisory group shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit in money or moneys worth from the company. But nothing in this article 90 shall prevent the payment in good faith by the company of:
- 92.1 reasonable and proper remuneration to the secretary (whether or not the secretary is also a member of the operational board or the strategic advisory group) or any other officer or employee of the company who is not a member of the operational board or this strategic advisory group;
- 92.2 interest on money lent by any member of the company at a reasonable and proper rate;
- 92.3 reasonable and proper rent for premises demised or let by any member of the company;
- 92.4 reasonable out-of-pocket expenses incurred in or about the fulfilment of the objects of the company by the secretary and members of the operational board, strategic advisory group or members of the company; or
- 92.5 any payment to any company of which a member of the operational board, strategic advisory group or of the company may be a shareholder (and such member shall not be bound to account for any share of profits he may receive in respect of any such payment).

LIMITATION OF LIABILITY

93. The liability of the members is limited.
94. Every member of the company undertakes to contribute to the assets of the company, in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceased to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.
95. 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 amongst the members of the company but shall be given or transferred to some other body or bodies (whether or not a member or members of the company) having objects similar to the objects of the company and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the company under article 92 and as shall be determined by the members of the company at or before the time of dissolution, provided that if, and so far as effect cannot be given to the foregoing, then such property shall be given or transferred to some other body or bodies

(whether or not a member or members of the company) the objects of which are the promotion of charity and anything incidental or conducive thereto.