

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

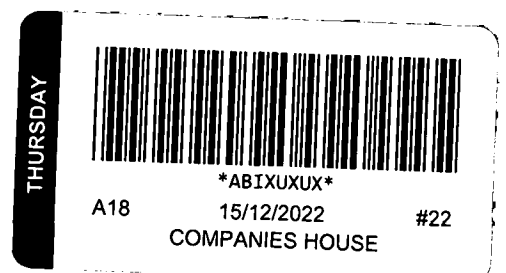
ARTICLES OF ASSOCIATION

OF

RACING WELFARE

AMENDED BY SPECIAL RESOLUTION ON 18TH NOVEMBER 2016
AMENDED BY WRITTEN RESOLUTION ON 11TH AUGUST 2017
AMENDED BY WRITTEN RESOLUTION DATED 19TH APRIL 2018
AMENDED BY SPECIAL RESOLUTION DATED 22ND NOVEMBER 2022

COMPANY NO. 4116279



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Part 1: Defined Terms and Interpretation

1 DEFINED TERMS AND INTERPRETATION

1.1 In the Articles, unless the context requires otherwise:

“Act”

or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time;

“Articles”

means the Company's articles of association;

“Auditors”

the auditors for the time being appointed by the Company;

“Chair”

has the meaning given in Article 17;

“Chair of the meeting”

has the meaning given in Article 30;

“Charitable”

means charitable in accordance with the laws of England and Wales provided that it will not include any purpose which is not charitable in accordance with the laws of Scotland. For the avoidance of doubt, the system of law governing the constitution of the Company is the law of England and Wales;

“Charity Commission”

means the Charity Commission for England and Wales;

“Charities Legislation”

means the Charities Acts 1992 and 2011 and the Charities (Accounts and Reports) Regulations 2008 and the Charities (Protection and Social Investment) Act 2016) as amended, restated or re-enacted from time to time;

“Company”

means the Company called Racing Welfare;

“Electronic Communication”

means any document or information sent or supplied in electronic form (for example by email or fax) within the meaning of section 1168 of the Act;

“Incorporation Date”

means 28 November 2000;

“Jockey Club”

means The Jockey Club of 75 High Holborn, London WC1V 6LS;

“Member”

has the meaning given in section 112 of the Act and having the right to attend and vote at general meetings of the Company;

“Memorandum”

means the Company's Memorandum of Association;

“Model Articles”

means the model articles of association for a private Company limited by guarantee set out in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI2008/3229) and any amendment or replacement from time to time;

“Objects”

the Company's objects as defined at Article 2;

“Ordinary Resolution”

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;

“Proxy Notice”

has the meaning given in Article 34;

“Secretary”

means the company secretary (if any) and includes any joint, assistant or deputy Secretary;

“SORP”

means the Statement of Recommended Practice issued by the Charity Commission and any modification or replacement of it from time to time;

“Special Resolution”

has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution;

“Statutes”

means the Act, the Charities Legislation and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company; and

“Trustee”

means a director of the Company.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.3 A reference to:
 - 1.3.1 words importing the singular only shall include the plural and vice versa;
 - 1.3.2 “in writing” or “written” includes Electronic Communication but excludes text messaging via mobile phone; and
 - 1.3.3 “clear” or “clear days” in relation to a period of notice means the period excluding the day on which 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.
- 1.4 The Model Articles shall not apply to the Company.

Part 2: Objects

2 OBJECTS

The objects for which the Company is established are specifically restricted to such objects and purposes in any part of the world as are exclusively Charitable and in particular (but without prejudice to the generality of the foregoing):

- 2.1 To relieve poverty and sickness and injury among persons employed or formerly employed or otherwise engaged or formerly engaged in or in connection with the horseracing and thoroughbred breeding industry and their dependants (“the Beneficiaries”);
- 2.2 The advancement of education among any of the Beneficiaries who are in need;
- 2.3 The provision of facilities for recreation or other leisure time occupation in the interest of social welfare primarily for the benefit of Beneficiaries having need of such facilities by reason of youth or infirmity or disablement as specified in paragraph (b) of sub-section (2) of Section 1 of the Recreational Charities Act 1958;
- 2.4 The advancement of education for the public benefit by the promotion of research into, and of public awareness of, methods of prevention and treatment of sickness among, and of injuries sustained by, jockeys, stable staff, apprentices and others licensed by the British Horseracing Authority while riding or attending horses and by persons attending horseraces or thoroughbred breeding establishments and by publication of the useful results thereof.

- 2.5 To promote and protect the physical and mental health of Beneficiaries through the provision of services, including but not exclusively, counselling, support and practical advice.

Nothing in these Articles shall authorise an application of the property of the Company for purposes which are not charitable in accordance with Section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

Part 3: Application of Income And Property And Trustees' Benefits

3 APPLICATION OF INCOME AND PROPERTY

The income and property of the Company shall be applied solely towards the promotion of the Objects, and no part thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to the Member.

This does not prevent:

- 3.1 the Member receiving a benefit from the Company in the capacity of a beneficiary of the Company;
- 3.2 reasonable and proper remuneration to the Member for any goods or services provided to the Company; or
- 3.3 payment permitted pursuant to Article 5.

4 TRUSTEES' BENEFITS

No Trustee shall be appointed to any office of the Company, be employed by the Company or receive any remuneration or other benefit in money or money's worth from the Company unless the payment or benefit in question:

- 4.1 is permitted pursuant to Article 5; or
- 4.2 has been previously and expressly authorised in advance and in writing by the Charity Commission and any procedures prescribed by the Charity Commission are fully adhered to.

5 PERMITTED BENEFITS

Subject to Article 6, nothing herein shall prevent the payment in good faith by the Company of:

- 5.1 reasonable and proper remuneration or pensions to the Member or any officer or servant of the Company not being a Trustee in return for any services actually rendered to the Company;
- 5.2 reasonable and proper professional charges to the Member or any Trustee for any professional services rendered to the Company;

- 5.3 interest at a reasonable and proper rate (not exceeding 2% per annum below the base rate of a clearing bank to be selected by the Trustees) on money lent to the Company by the Member or any Trustee;
- 5.4 reasonable and proper rent for premises demised or let to the Company by the Member or any Trustee;
- 5.5 fees, remuneration or other benefit in money or money's worth to any company of which the Member or any Trustee may also be a member holding not more than 1% of the issued share capital of that company;
- 5.6 reimbursement of reasonable out-of-pocket expenses actually incurred by any Trustee, committee member, officer or servant of the company in or about the affairs of the Company; or
- 5.7 any payments made pursuant to Articles 21 (Trustees' Indemnity) and 22 (Trustees' Indemnity Insurance).

6 CONDITIONS RELATING TO TRUSTEES' BENEFITS

Save for the payments referred to in Articles 5.6 and 5.7, the Company and its Trustees may only rely upon the authority provided by Article 5 in respect of payments or benefits to a Trustee if each of the following conditions is satisfied:

- 6.1 the remuneration or other sums paid to the Trustee does not exceed an amount that is reasonable in all the circumstances;
- 6.2 the Trustee is absent from the part of any meeting at which there is discussion of:
 - 6.2.1 their contract or remuneration, or any matter concerning the contract;
 - 6.2.2 their performance in the employment, or their performance of the contract; or
 - 6.2.3 any proposal to enter into any other contract or arrangement with them or to confer any benefit upon them that would be permitted under Article 5;
- 6.3 the Trustee does not vote on any such matter and is not counted when calculating whether a quorum of Trustees is present at the meeting;
- 6.4 the remaining Trustees are satisfied and agree that it is in the best interests of the Company to contract with that Trustee rather than with someone who is not a Trustee;
- 6.5 the reason for their decision is recorded by the Trustees in the minute book;
- 6.6 the amount or maximum amount of any remuneration payable to a Trustee is set out in an agreement in writing between the Company or Trustees and that Trustee; and
- 6.7 the number of Trustees then in office who have received remuneration or other benefits from the Company are in a minority.

7 CONFLICTS OF INTEREST

- 7.1 A Trustee must declare to the other Trustees any situation of which they are aware in which they have, or could have, a direct or indirect interest that conflicts, or might conflict, with the interests of the Company unless the situation cannot reasonably be regarded as likely to give rise to a conflict of interest. A conflict of interest arising for a Trustee because of a duty of loyalty owed by that Trustee to the Jockey Club shall be deemed to have been authorised.
- 7.2 An interest of a Trustee to be disclosed under Article 7.1 may be declared at a meeting of Trustees, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.
- 7.3 If a conflict of interest arises for a Trustee because of a duty of loyalty owed to another organisation, company or person and the conflict is not authorised by virtue of any other provision in the Articles, the remaining Trustees may authorise such a conflict of interest if each of the following conditions is satisfied:
- 7.3.1 the Trustee is absent from the part of any meeting at which there is discussion of the conflict of interest, including any arrangement or transaction affecting that other organisation, Company or person;
 - 7.3.2 the Trustee does not vote on any such matter and is not to be counted when calculating whether a quorum of Trustees is present at the meeting; and
 - 7.3.3 the remaining Trustees are satisfied and agree that it is in the interests of the Company to authorise the conflict of interest which has arisen.
- 7.4 A conflict of interest arising for a Trustee because of a duty of loyalty owed to another organisation, company or person may only be authorised in the manner set out at Article 7.3 if such a conflict does not involve a direct or indirect benefit of any nature to a Trustee.

8 PART 3 DEFINITIONS

The following words in Articles 3, 4, 5, 6, and 7 (as the case may be) shall have the following meanings:

- 8.1 "Company" shall include any company in which the Company:
- 8.1.1 holds more than 50% of the shares; or
 - 8.1.2 controls more than 50% of the voting rights attached to the shares; or
 - 8.1.3 has the right to appoint one or more directors to the board of the company; and
- 8.2 "Trustee" shall include the following:
- 8.2.1 a child, parent, grandchild, grandparent, brother or sister of a Trustee;

- 8.2.2 the spouse or civil partner of a Trustee or of any person falling within Article 8.2.1;
- 8.2.3 a person carrying on a business in partnership with a Trustee or with any person falling within Articles 8.2.1 or 8.2.2;
- 8.2.4 an institution which is controlled:
 - (a) by a Trustee or by any person falling within Articles 8.2.1, 8.2.2 or 8.2.3; or
 - (b) by two or more persons falling within Article 8.2.4(a) when taken together; and
- 8.2.5 a body corporate in which:
 - (a) the Trustee or any person falling within Articles 8.2.1, 8.2.2 or 8.2.3 has a substantial interest; or
 - (b) two or more persons falling within paragraph (a), when taken together, have a substantial interest..
- 8.3 Sections 350 to 352 of the Charities Act 2011 apply for the purposes of interpreting the terms used at Article 8.2 as follows:
 - 8.3.1 "child" includes a step-child and an illegitimate child;
 - 8.3.2 "civil partner" shall include a person living with a Trustee as that Trustee's husband or wife and includes two persons of the same sex who are not civil partners but live together as if they were;
 - 8.3.3 a person controls an institution if they are able to secure that the affairs of the institution are conducted in accordance with their wishes;
 - 8.3.4 a person has a substantial interest in a body corporate if they are:
 - (a) interested in shares comprised in the equity share capital of that body of a nominal value of more than one-fifth of that share capital; or
 - (b) is entitled to exercise, or control the exercise of, more than one-fifth of the voting power at any general meeting of that body.

Part 4: Trustees

Trustees' Powers and Responsibilities

9 TRUSTEES' GENERAL AUTHORITY

- 9.1 Subject to the Articles, including Article 9.2 below, the Trustees are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company and do on behalf of the Company all such acts as may be done

by the Company and as are not by the Statutes or by the Articles required to be done by the Company in general meeting.

9.2 The Trustees may not do or permit any act or omission which would prejudice the charitable status of the Company.

9.3 The Trustees for the time being may act notwithstanding any vacancy in their number but, if the number of Trustees is less than the number fixed as the quorum the continuing Trustees or Trustee may act only for the purpose of filling vacancies or of calling a general meeting.

10 TRUSTEES MAY DELEGATE

In addition and without prejudice to any other powers hereby or by law conferred on the Trustees the Trustees may from time to time and for such period and to such extent and generally on such terms as the Trustees shall think fit delegate to any Trustee or Trustees and/or any employee of the Company employed in or in connection with the management, administration, organisation and conduct of the affairs of the Company any powers and duties of the Trustees as may be reasonable SAVE THAT the Trustees must report back to the Company in General Meeting as to the delegation of such powers and duties.

11 APPOINTMENT OF INVESTMENT MANAGERS

The Trustees may appoint as the investment manager for the Company a person who they are satisfied after inquiry is a proper and competent person to act in that capacity and who is an authorised or an exempt person within the meaning of the Financial Services and Markets Act 2000 otherwise than exempted by virtue of paragraphs 44 and 45 of the Financial Services and Markets Act 2000 (Exemption) Order 2001. The Trustees may delegate to an investment manager so appointed power at their discretion to buy and sell investments for the Company in accordance with the investment policy laid down by the Trustees from time to time.

PROVIDED THAT where the Trustees make any such delegation they shall:

- 11.1 inform the investment manager in writing of the extent of the Company's investment powers and the terms of the delegation;
- 11.2 lay down a detailed investment policy for the Company and immediately inform the investment manager in writing of it and of any changes to it;
- 11.3 ensure that they are kept informed of, and review on a regular basis, the performance of their investment portfolio managed by the investment manager and on the exercise by investment manager of their delegated authority;
- 11.4 take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority; and
- 11.5 pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Trustees shall decide provided

that such remuneration may include commission fees and/or expenses earned by the investment manager if and only to the extent that such commission fees and/or expenses are disclosed to the Trustees.

12 INVESTMENTS HELD BY NOMINEE

The Trustees may:

- 12.1 make such arrangements as they think fit for any investments of the Company or income from those investments to be held by a corporate body as the Company's nominee; and
- 12.2 pay reasonable and proper remuneration to any corporate body acting as the Company's nominee in pursuance of this Article.

Decision-Making by Trustees

13 MEETINGS OF TRUSTEES

- 13.1 The Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business, provided that such meetings are held at least twice during every year.
- 13.2 The Chair or two Trustees may, and on the request of the Chair or such Trustees the Secretary shall, at any time, summon a meeting of the Trustees by notice served upon all Trustees.
- 13.3 The Trustees may delegate any of their powers to committees consisting of such Trustee or Trustees and others as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Trustees. The meetings and proceedings of any such committee shall be governed by the provisions of the Articles for regulating the meetings and proceedings of the Trustees so far as applicable and so far as the same shall not be superseded by any regulations made by the Trustees.
- 13.4 All acts bona fide done by any meeting of the Trustees or of any committee of the Trustees, or by any person acting as a committee member, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such person or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Trustee or member of the committee as the case may be.
- 13.5 The Trustees shall cause proper minutes to be made of all appointments of officers made by the Trustees and of the proceedings of all meetings of the Company and of the Trustees and of committees of the Trustees, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the chair of such meeting, or by the chair of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

13.6 A resolution in writing signed by all the Trustees or by all the members for the time being of any committee of the Trustees who are entitled to receive notice of a meeting of the Trustees or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Trustees or of such committee duly convened and constituted. Any such written instrument may be in several parts each signed by one or more Trustees or members of the committee as the case may be.

13.7 Any bank account in which any part of the assets of the Company is deposited shall be operated by or with the authority of the Trustees and shall indicate the name of the Company.

14 QUORUM FOR MEETINGS AND VOTING

14.1 The quorum necessary for the transaction of business of the Trustees may be fixed from time to time by the Trustees and, unless so fixed at any other number shall be three save that the quorum for the purposes for authorising a conflict of loyalty pursuant to Article 7.3 shall be two.

14.2 A meeting of the Trustees at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Trustees.

14.3 Questions arising at any meeting of the Trustees shall be determined by a majority of votes. In case of an equality of votes the Chair shall have a second or casting vote.

15 MEETINGS BY CONFERENCE TELEPHONE ETC

15.1 All or any of the Trustees or any committee of the Trustees may participate in a meeting of the Trustees or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.

15.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

15.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chair then is.

16 RESOLUTIONS IN WRITING

16.1 A resolution executed by all the Trustees, or by all the Members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Trustees, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

16.2 For the purposes of this Article 16:

16.2.1 a resolution shall consist of one or more written instruments or one or more Electronic Communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written

instrument and Electronic Communication (if more than one) is to the same effect;

- 16.2.2 a written instrument is executed when the person executing it signs it;
- 16.2.3 an Electronic Communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;
- 16.2.4 the Trustees, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or Electronic Communication;
- 16.2.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by them that the resolution has been executed in accordance with this Article 16; and
- 16.2.6 if no Secretary is appointed, the Chair shall perform the functions of the Secretary under this Article 16.

17 CHAIRING OF TRUSTEES' MEETINGS

- 17.1 The Member shall appoint a Trustee to chair Trustees' meetings. The person so appointed for the time being is known as the Chair.
- 17.2 The Chair shall be appointed for a period of up to three years and upon expiry of such period shall be eligible for re-appointment upon the same terms. Provided that the Chair shall cease to hold such appointment forthwith upon ceasing to be a Trustee.
- 17.3 The Member may terminate the Chair's appointment at any time.
- 17.4 The Chair shall preside as Chair at all meetings of the Trustees at which they shall be present, but if they are not present within fifteen minutes after the time appointed for holding a meeting or is unwilling to preside, the Trustees present shall choose one of their number to preside at that meeting.

18 RECORDS OF DECISIONS TO BE KEPT

The Trustees 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 Trustees.

Appointment and Retirement of Trustees

19 APPOINTMENT AND RETIREMENT OF TRUSTEES

- 19.1 The Trustees shall consist of not less than nine but (unless otherwise determined by Ordinary Resolution of the Company) not more than twelve persons appointed from time to time as provided subsequently in the Articles.
- 19.2 Subject to Article 20, a Trustee shall be appointed or re-appointed by the Member for a term to expire at the third Annual General Meeting following their appointment or re-

appointment. Unless otherwise determined by the Member to be in the best interests of the Company for the Trustee to continue, Trustees shall be appointed for a maximum of three terms expiring at the close of the ninth Annual General Meeting following their appointment. Trustees are deemed to have started their first term on the date they were first appointed.

- 19.3 Trustees shall be appointed or reappointed by an Ordinary Resolution or Written Resolution of the Member at an Annual General Meeting. In the recommendation or appointment of any person as a Trustee, the Trustees and the Member shall use their best endeavours to ensure that the composition of the Trustees at any time represents skill, knowledge and experience across the spectrum of activities within horseracing, training and breeding.
- 19.4 No person may be appointed as a Trustee:
- 19.4.1 unless they have attained the age of 18 years; or
 - 19.4.2 in circumstances such that, had they already been a Trustee, they would have been disqualified from acting under the provisions of Article 20.
- 19.5 Not less than twenty-eight clear days before the date appointed for holding a General Meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person who is recommended by the Trustees for appointment or reappointment as a Trustee at the meeting. The notice shall give the particulars of that person which would, if they were so appointed or reappointed, be required to be included in the Company's Register of Trustees.
- 19.6 Subject always to Article 19.3 the Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee provided that the appointment does not cause the number of Trustees to exceed any number fixed by or in accordance with the Articles as the maximum number of Trustees. A Trustee so appointed shall hold office only until the next following Annual General Meeting. If not reappointed at such Annual General Meeting, they shall vacate office at the conclusion thereof.

20 TERMINATION OF TRUSTEE'S APPOINTMENT

The office of Trustee shall be vacated:

- 20.1 if by notice in writing to the Company they resign from the Trustees (but only if at least two Trustees remain in office when the notice of resignation is to take effect);
- 20.2 if they cease to hold office by reason of any order made under the Company Directors Disqualification Act 1986, or by virtue of any provision of the Charities Legislation;
- 20.3 if they are removed from office by a resolution duly passed pursuant to Section 168 of the Act;
- 20.4 if they are removed from office by notice in writing signed by all the other Trustees;

- 20.5 if they are absent from three consecutive meetings of the Trustees without the consent of the Chair;
- 20.6 in the written opinion of a registered medical practitioner who is treating the Trustee, have become physically or mentally incapable of acting as a trustee and may remain so for more than three months; or
- 20.7 if they are convicted of any criminal offence other than any minor motoring or similar offence that cannot reasonably damage the reputation of the Company.

21 TRUSTEES' INDEMNITY

21.1 Subject to the provisions of the Act, and so far as may be consistent with the Statutes:

- 21.1.1 every Trustee, former Trustee and other officer of the Company, other than the Company's auditor or the reporting accountant shall be indemnified out of the assets of the Company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, and against all costs charges losses expenses or liabilities incurred by them in the execution and discharge of their duties or in relation thereto, in each case to the extent permitted by section 232 of the Act; and
- 21.1.2 every auditor or reporting accountant appointed by the Company may be indemnified out of the assets of the Company against any liability incurred by them in that capacity to the extent permitted by section 532 of the Act;

22 TRUSTEES' INDEMNITY INSURANCE

22.1 Subject to the provisions of the Charities Legislation and to Article 22.2, the Company may pay the premium in respect of any indemnity insurance:

- 22.1.1 to cover the liability of the Trustees and former Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company and all costs charges and expenses which may be incurred by them in successfully contesting any such liability or alleged liability.
- 22.1.2 for its officers and servants and former officers and servants as security for and against all such risks incurred in the performance of their duties as may be thought fit;

22.2 Any insurance purchased under Article 22.1.1 shall not

- 22.2.1 extend to any claim arising from any act or omission which the Trustees or former Trustees knew to be a breach of trust or breach of duty or which was

committed by the Trustees or former Trustees in reckless disregard of whether it was a breach of trust or a breach of duty or not;

- 22.2.2 extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Trustees or former Trustees in their capacity as Trustees of the Company.

Part 5: Member

23 MEMBERSHIP

The Jockey Club shall be the only Member of the Company.

24 TRANSFER OF MEMBERSHIP

Membership of the Company is not transferable.

25 GENERAL MEETINGS

- 25.1 The Trustees may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

- 25.2 The Company shall hold a general meeting in every calendar year as its "Annual General Meeting" at such time and place as may be determined by the Trustees, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

26 CALLING GENERAL MEETINGS

- 26.1 At least twenty-one clear days' notice in writing of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and at least fourteen clear days' notice in writing of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given to such persons (including the Auditors) as are under these Articles or under the Act entitled to receive such notices from the Company, but with the consent of the Member, a meeting may be convened by such notice as the Member may think fit.
- 26.2 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 thereof shall not invalidate any resolutions passed, or proceeding had, at that meeting.

27 NOTICE OF GENERAL MEETINGS

- 27.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.

27.2 There shall appear with reasonable prominence in every such notice a statement that the Member is entitled to appoint an authorised representative or a proxy to attend, speak and vote on its behalf.

27.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable the Member to understand the purpose of, each ordinary resolution shall be set out in the notice.

28 MEETINGS BY CONFERENCE TELEPHONE ETC.

28.1 All or any of the Member's authorised representative or proxy, or other persons permitted to attend general meetings may at the discretion of the Trustees participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate effectively with each other throughout the meeting.

28.2 The Member so participating shall be deemed to be present in person (or by proxy as the case may be) at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

28.3 Such a meeting shall be deemed to take place where the Member is.

29 QUORUM FOR GENERAL MEETINGS

A duly authorised representative of the Jockey Club shall be a quorum. A proxy for the Member shall count for the purposes of the quorum. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

30 CHAIRING GENERAL MEETINGS

30.1 The authorised representative of the Member, or proxy as the case may be, shall preside as chair at every General Meeting.

30.2 The chair may adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting.

31 ATTENDANCE AND SPEAKING BY TRUSTEES AND NON-MEMBERS

31.1 Trustees may attend and speak at general meetings.

31.2 The chair of the meeting may permit other persons who are not otherwise so entitled in relation to general meetings to attend and speak at a general meeting.

32 ADJOURNMENT

32.1 If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of the Member, shall

be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Trustees may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the meeting shall be dissolved.

32.2 The chair of the meeting may adjourn a general meeting if the Member consents to an adjournment or it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

32.3 When adjourning a general meeting, the chair of the meeting must:

32.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Trustees; and

32.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

32.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

32.4.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

32.4.2 containing the same information which such notice is required to contain.

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

33 **VOTING: GENERAL**

33.1 Only the authorised representative or proxy of the Member shall have a vote at a General Meeting.

34 **CONTENT OF PROXY NOTICES**

34.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

34.1.1 states the name and address of the Member appointing the proxy;

34.1.2 identifies the person appointed to be that Member's proxy and the General Meeting in relation to which that person is appointed;

34.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Trustees may determine; and

34.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

- 34.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 34.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 34.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 34.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 34.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

35 DELIVERY OF PROXY NOTICES

- 35.1 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 35.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 35.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 35.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

36 RESOLUTIONS IN WRITING

- 36.1 A resolution executed by the Member shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held.
- 36.2 For the purposes of this Article 36:
- 36.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more Electronic Communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and Electronic Communication (if more than one) is to the same effect;
 - 36.2.2 a written instrument is executed when the person executing it signs it;
 - 36.2.3 an Electronic Communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;

- 36.2.4 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by them that the resolution has been executed in accordance with this Article 36;
- 36.2.5 if no Secretary is appointed, the Chair shall perform the functions of the Secretary under this Article 36;
- 36.2.6 the resolution must be accompanied by a statement informing the Member how to signify their agreement to it and the date by which this is to be done; and
- 36.2.7 a proposed written resolution will lapse if it is not passed before 28 days from the circulation date.

Part 6: Liability of Members and Dissolution

37 LIABILITY OF THE MEMBER

The Member undertakes that, if the Company is wound up while it is a Member or within one year after it ceases to be a Member, it will contribute an amount to the assets of the Company as may be required for:

- 37.1 payment of the Company's debts and liabilities contracted before it ceases to be a Member;
 - 37.2 payment of the costs, charges and expenses of winding up; and
 - 37.3 adjustment of the rights of the contributories among themselves,
- provided that such amount shall not in aggregate exceed £1.

38 DISTRIBUTION OF ASSETS ON WINDING UP/DISSOLUTION

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 the Member except in the capacity of a beneficiary of the Company, but shall be given or transferred to such other charity or charities which prohibit(s) the distribution of its or their income and property to an extent at least as great as is imposed upon the Company by Articles 3 and 4 above and having charitable objects identical with or similar to the Objects, as the Member shall resolve at or before the time of dissolution and if that cannot be done to some other charitable object or objects.

Part 7: Administrative Arrangements

39 MEANS OF COMMUNICATION TO BE USED

- 39.1 Any notice to be sent to or by any person pursuant to these Articles including a notice calling a meeting of the Trustees shall be in writing and may be delivered or sent by post or using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice. In this Article "address" in relation to

Electronic Communications, includes any number or address used for the purpose of such communications.

- 39.2 Subject to the Articles, any notice or document to be sent or supplied to a Trustee in connection with the taking of decisions by Trustees may also be sent or supplied by the means by which that Trustee has asked to be sent or supplied with such notices or documents for the time being.
- 39.3 A Trustee may agree with the Company that notices or documents sent to that Trustee 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.
- 39.4 Subject to Article 39.3, any notice, if served by post, shall be deemed to have been served 48 hours after it was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and posted. A notice or other document sent by Electronic Communication shall be deemed to have been delivered 48 hours following the date on which the communication was sent and electronic confirmation of receipt shall be conclusive evidence that a notice was given to a facsimile number or email address. If a notice, document or information posted on the Company's website was already on the Company's website at the time the notice was sent to the Member, it will be deemed to have been sent on the day the notice was sent but if the notice, document or information was not on the Company's website on the date the said notice was sent then it will be deemed to have been sent on the day on which it appears on the website.

40 WEBSITE COMMUNICATION

- 40.1 The Company may send any notice, document or other information to the Member by making them available on the Company's website provided that:
- 40.1.1 the Member has been asked individually by the Company to agree to communication via the Company's website (either generally or in relation to a specific notice, document or information);
 - 40.1.2 the Company's request states clearly that if the Member fails to respond to the request within twenty-eight days of the date on which the request is sent, they will be deemed to have given such consent; and
 - 40.1.3 the Company's request is not sent less than twelve months after a previous request made to the Member in relation to a similar class of documents.
- 40.2 The Company must notify the Member of the presence of the information on the website, the website address, the place on the website where the information can be found and how to access the information.
- 40.3 Any notice, document or information posted on the Company's website must be in a form that the Member can read and take a copy of. The notice, document or information must be available on the Company's website for either twenty-eight days from the date

the notification was sent to the Member or for such other period as may from time to time be specified in the Act.

41 COMPANY SEAL

41.1 Any common seal may only be used by the authority of the Trustees.

41.2 The Trustees may decide by what means and in what form any common seal is to be used.

41.3 Unless otherwise decided by the Trustees, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

41.4 For the purposes of this Article, an authorised person is:

41.4.1 any Trustee;

41.4.2 the Secretary (if any); or

41.4.3 any person authorised by the Trustees for the purpose of signing documents to which the common seal is applied.

42 SECRETARY

The Secretary may be appointed by the Trustees for such time, at such remuneration and upon such conditions as the Trustees may think fit, and any Secretary so appointed may be removed by the Trustees. The Trustees may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

43 ACCOUNTS

43.1 The Trustees shall cause proper and adequate books of account to be kept to enable accounts to be prepared which comply with the relevant provisions of the Act, the Charities Legislation and the SORP. Proper and adequate books shall not be deemed to be kept and/or deemed sufficient if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company, to show and explain its transactions and to disclose with reasonable accuracy at any time, the financial position of the Company at any time.

43.2 The books of account shall be kept at the registered office of the Company, or, subject to section 388 of the Act, at such other place or places as the Trustees shall think fit and shall always be open to the inspection of any Trustee.

43.3 The Company must, pursuant to section 423 of the Act, send a copy of its annual accounts and reports for each financial year to the Member, to every holder of the Company's debentures and to every person who is entitled to receive notice of general meetings. Copies need not be sent to a person for whom the Company does not have a current address as defined in section 423 of the Act.

43.4 The Company must, pursuant to section 424 of the Act, comply with the obligations set out at Article 43.3 not later than:

43.4.1 the end of the period for filing accounts and reports to the Registrar of Companies; or

43.4.2 if earlier, the date on which the Company actually delivers its accounts to the Registrar of Companies.

44 AUDIT

44.1 The accounts of the Company shall be examined and reported upon once at least in every year either by the auditor or, if no auditor is appointed, by a reporting accountant if so required by the Statutes.

44.2 The Auditors shall be one or more properly qualified auditor(s) not being members of the Trustees and their duties shall be regulated in accordance with the Act and the Charities Legislation and the SORP.

44.3 The appointment or re-appointment (as appropriate) of the auditor shall be determined by the Company in general meeting.

44.4 The auditor's or reporting accountant's (if any) remuneration shall be determined by the Company in general meeting.

45 RULES AND BYE-LAWS

The Trustees may from time to time make (and vary) such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company. The Member shall have power to alter, add to or repeal any such rules or bye-laws and the Trustees shall adopt such means as it thinks sufficient to bring to the notice of the Member all such rules or bye-laws, which shall be binding on the Member PROVIDED THAT no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, these Articles.