

Company number: 07921860

Companies Act 2006

**Certificate of passing of a special resolution
of
Institutional Investors Group on Climate Change Limited ("the Company")**

Passed on 21 May 2012

It is hereby certified that the following resolution was duly passed as a special resolution of the Company on 21 May 2012, by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006, after 75% of the members signified their agreement to it pursuant to Articles 51 and 52 of the Company's Articles of Association

SPECIAL RESOLUTION

It is hereby resolved by way of written special resolution that the draft Articles of Association attached hereto be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Signed

MAM O'Shea

Director

Date

6 June 2012



A15 *A1ANG38X* 08/06/2012 #15
COMPANIES HOUSE

The Companies Act 2006

Company Limited by Guarantee and not having a Share Capital

Memorandum of Association
of
Institutional Investors Group on Climate Change Limited

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London EC4M 6YH
(Telephone: 020 7551 7777)
www.bwbllp.com
209911/0001/000980058



COMPANY LIMITED BY GUARANTEE

The Companies Act 2006
Company Limited by Guarantee and not having a Share Capital
Memorandum of Association of
Institutional Investors Group on Climate Change Limited

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

Name of each subscriber

Authentication by each subscriber

APG Algemene Pensioen Groep NV

BNP Paribas Investment Partners

BT Pension Scheme Trustees Limited

The Co-operative Asset Management Limited

F & C Management Limited

London Pensions Fund Authority

Merseyside Pension Fund (via its representative Owen Thorne)

PGGM Vermogensbeheer B.V.

Dated 24 January 2012

The Companies Act 2006

Company Limited by Guarantee and not having a Share Capital

Articles of Association
of
Institutional Investors Group on Climate Change Limited

As adopted by special resolution on 21 May 2012

o

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London EC4M 6YH
(Telephone: 020 7551 7777)
www.bwbllp.com
209911/0001/000965371

The Companies Act 2006

Company Limited by Guarantee and not having a Share Capital

Index to Articles of Association of Institutional Investors Group on Climate Change Limited

INTERPRETATION	3
1. Defined terms	3
OBJECTS AND POWERS	3
2. Objects	3
3. Powers	3
LIMITATION ON PRIVATE BENEFITS	5
4. Limitation on private benefits	5
LIMITATION OF LIABILITY AND INDEMNITY	5
5. Liability of members	5
6. Indemnity	5
DIRECTORS	6
<i>DIRECTORS' POWERS AND RESPONSIBILITIES</i>	6
7. Directors' general authority.	6
8. Members' reserve power	6
9. Chairman	6
10. Vice-Chairman	7
11. Treasurer	7
12. Executive Director	7
13. Directors may delegate	7
14. Committees	8
15. Delegation of day to day management powers.. . . .	9
16. Rules	9
<i>DECISION-MAKING BY DIRECTORS</i>	10
17. Directors to take decisions collectively	10
18. Calling a Directors meeting	10
19. Participation in Directors meetings	10
20. Quorum for Directors meetings	11
21. Chairing of Directors' meetings	11
22. Casting vote	11
23. Decision making without a meeting	11
24. Directors' interests and management of conflicts of interest	12
25. Register of Directors' interests	14
26. Validity of Director actions	14
<i>APPOINTMENT AND RETIREMENT OF DIRECTORS</i>	14
27. Number of Directors	14
28. Appointment of Directors and retirement of Directors by rotation	14
29. Disqualification and removal of Directors	16
MEMBERS	17
<i>BECOMING AND CEASING TO BE A MEMBER</i>	17
30. Becoming a member	17
31. Termination of membership	19
32. Categories of membership	20

33. Associate members	20
<i>ORGANISATION OF GENERAL MEETINGS</i>	20
34. General meetings	20
35. Length of notice	20
36. Contents of notice	21
37. Service of notice	21
38. Attendance and speaking at general meetings	21
39. Quorum for general meetings	21
40. Chairing general meetings	22
41. Attendance and speaking by Directors and non-members	22
42. Adjournment	22
<i>VOTING AT GENERAL MEETINGS</i>	23
43. Voting: general	23
44. Votes	23
45. Errors and disputes	25
46. Poll votes	25
47. Procedure on a poll	25
48. Proxies	26
49. Delivery of Proxy Notices	27
50. Amendments to resolutions	28
<i>WRITTEN RESOLUTIONS</i>	29
51. Written resolutions	29
<i>ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS</i>	30
52. Communications by the Company	30
53. Communications to the Company	32
54. Secretary	32
55. Irregularities	32
56. Minutes	33
57. Records and accounts	33
58. Exclusion of model articles	33
<i>WINDING UP</i>	33
59. Winding up	33
<i>SCHEDULE</i>	35
Defined terms	35

The Companies Act 2006

Company Limited by Guarantee and not having a Share Capital

Articles of Association of Institutional Investors Group on Climate Change Limited

INTERPRETATION

1. Defined terms

The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of the Articles

OBJECTS AND POWERS

2. Objects

The objects of the Company are to promote the protection and conservation of the environment as the foundation for sustainable development

3. Powers

To further its objects the Company may

- 3 1 develop and provide a collaborative investor platform on climate change, intended to.
 - 3 1 1 provide European investors with a voice on climate change,
 - 3 1.2 engage with policymakers, investors, sectors and other stakeholders on addressing long-term risks and opportunities associated climate change and on climate finance
 - 3 1 3 encourage public policy solutions that ensure an orderly and efficient move to a low carbon economy and adaptation measures to climate change which are consistent with long-term investment objectives
 - 3 1 4 encourage a pro-active approach amongst asset owners and asset managers to climate change in order to preserve and enhance long-term investment values, including by increasing asset owner demand for asset managers to take action on climate change
 - 3 1 5 improve climate-related disclosure, reporting and management of climate related risks and opportunities across different asset classes,
 - 3 1 6 develop a wide representation and profile in Europe as the joint platform for European institutional investors on climate change and climate related issues, and
 - 3 1 7 communicate and focus attention on investors' positions on climate change,

- 3 2 develop and provide policy positions and dialogue to develop and voice investor positions on public policy related to climate change and engage in dialogue with policymakers and key political institutions in order to influence national, regional and international policy,
- 3 3 develop and provide guidance for investors and support the adoption of best practice amongst investors to
 - 3 3 1 raise investor awareness of the risks and opportunities associated with climate change and related policy developments, and
 - 3 3 2 integrate these issues into asset manager selection, investment analysis and shareholder ownership activities,
- 3 4 develop reporting frameworks and guidelines for investments that support improved disclosure, reporting and management of climate change issues across different asset classes;
- 3 5 promote international investor collaboration,
- 3 6 promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available,
- 3 7 alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations,
- 3 8 dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Directors think fit,
- 3 9 borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds, including charging property as security for the repayment of money borrowed or as security for a grant or the discharge of an obligation,
- 3 10 lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company,
- 3 11 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments,
- 3 12 amalgamate or merge with or acquire or undertake all or any of the property, liabilities and engagements of any body,
- 3 13 provide indemnity insurance for the Directors or any other officer of the Company in relation to any liability permitted to be covered by such insurance under the Companies Act, and
- 3 14 do all such other lawful things as may further the Company's objects

LIMITATION ON PRIVATE BENEFITS

4. Limitation on private benefits

- 4 1 The income and property of the Company shall be applied solely towards the promotion of its objects

Permitted benefits to members

- 4 2 No part of the income and property of the Company may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Company This shall not prevent any payment in good faith by the Company of

4 2 1 any payments made to any member in his, her or its capacity as a beneficiary of the Company's activities,

4 2 2 reasonable and proper remuneration to any member for any goods or services supplied to the Company (including services performed by the member under a contract of employment with the Company),

4 2 3 interest at a reasonable and proper rate on money lent by any member to the Company,

4 2 4 any reasonable and proper rent for premises let by any member to the Company, and

4 2 5 any distribution to a member upon dissolution of the Company pursuant to Article 59

LIMITATION OF LIABILITY AND INDEMNITY

5. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- 5 1 payment of the Company's debts and liabilities contracted before he, she or it ceases to be a member,
- 5 2 payment of the costs, charges and expenses of winding up, and
- 5 3 adjustment of the rights of the contributories among themselves

6. Indemnity

Without prejudice to any indemnity to which a Director may otherwise be entitled, every Director of the Company shall be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity but only to the extent permitted by the Companies Acts, and every other officer of the Company may be

indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity, but only to the extent permitted by the Companies Acts

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

7. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

8. Members' reserve power

8.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

8.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

9. Chairman

9.1 The Directors may nominate any member (or the authorised representative of any Corporate Member) to be appointed as the Chairman of the Directors

9.2 Any member (or the authorised representative of any Corporate Member) may also nominate himself or herself for election or re-election as the Chairman by notice given to the Company

9.2.1 at least 3 but not more than 6 calendar weeks before the last date on which notice may be given by the Company of the meeting at which the Chairman is to be appointed (in accordance with Article 35), or

9.2.2 within such other time frame as may be agreed by the Directors

9.3 The Chairman shall be appointed by election at a general meeting of all IIGCC members for a period ending at the next general meeting to fall at least 3 years after their appointment may be re-elected no more than once

9.4 Appointment as Chairman shall also constitute appointment as a Director and the Chairman shall cease to hold office as Chairman if he or she ceases to hold office as a Director

9.5 In addition to the powers, duties and functions expressly allocated to of the Chairman under these Articles, the duties of the Chairman shall be to

9.5.1 work with the Directors and staff of the Company to create a vision for the Company and its work,

- 9.5.2 maintain high profile advocacy on behalf of the Company addressing the long-term risk and opportunities for investors associated with climate change,
- 9.5.3 line manage the Executive Director, including appraisal and performance management, and
- 9.5.4 oversee the development of the Company and its activities and liaise with the Executive Director to ensure the Company adheres to its objectives

10 Vice-Chairman

10.1 The Directors shall appoint any Director to be the Vice-Chairman

10.2 The duties of the Vice-Chairman shall be to

- 10.2.1 deputise for the Chairman as required; and
- 10.2.2 assist the Chairman in maintaining high profile advocacy on behalf of the members addressing the long-term risk and opportunities for investors associated with climate change

11 Treasurer

11.1 The Directors shall appoint any Director to be the Treasurer

11.2 The duties of the Treasurer shall be to oversee the budget and provide guidance to the Executive Director on financial matters and, in particular to

- 11.2.1 maintain an overview of the Company's financial affairs and ensure financial viability,
- 11.2.2 support the Executive Director in making major financial commitments,
- 11.2.3 prepare and review annual financial reports, and
- 11.2.4 review the Company's monthly management accounts

12 Executive Director

12.1 The Directors may appoint any person to be the Executive Director

12.2 The Directors may delegate functions to the Executive Director pursuant to Article 13.2

12.3 The Executive Director shall not be a Director unless otherwise agreed by the Directors

13. Directors may delegate

13.1 Subject to the Articles, the Directors may delegate any of their powers or functions to any committee

- 13.2 Subject to the Articles, the Directors may delegate the implementation of their decisions or day-to-day management of the affairs of the Company to the Executive Director or any other person or committee
- 13.3 Any delegation by the Directors may be
- 13.3.1 by such means,
 - 13.3.2 to such an extent,
 - 13.3.3 in relation to such matters or territories, and
 - 13.3.4 on such terms and conditions,
- as they think fit
- 13.4 The Directors may authorise further delegation of the relevant powers, functions, implementation of decisions or day-to-day management by any person or committee to whom they are delegated
- 13.5 The Directors may revoke any delegation in whole or part, or alter its terms and conditions
- 13.6 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.

14. Committees

- 14.1 In the case of delegation by the Directors to committees
- 14.1.1 the resolution making the delegation must specify those who shall serve or be asked to serve on the committee (although the resolution may allow the committee to make co-options up to a specified number),
 - 14.1.2 the composition of any committee shall be entirely at the discretion of the Directors and may include such of their number (if any) as the resolution may specify,
 - 14.1.3 the deliberations of any committee must be reported regularly to the Directors and any resolution passed or decision taken by any committee must be reported promptly to the Directors and every committee must appoint a secretary for that purpose,
 - 14.1.4 the Directors may make such regulations and impose such terms and conditions and give such mandates to any committee as they may from time to time think fit, and
 - 14.1.5 no committee shall knowingly incur expenditure or liability on behalf of the Company except where authorised by the Directors or in accordance with a budget which has been approved by the Directors

- 14 2 The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Directors so far as they apply and are not superseded by any regulations made by the Directors

15. Delegation of day to day management powers

In the case of delegation of the day to day management of the Company to the Executive Director or other manager or managers.

- 15 1 the delegated power shall be to manage the Company by implementing the policy and strategy adopted by and within a budget approved by the Directors and (if applicable) to advise the Directors in relation to such policy, strategy and budget,
- 15 2 the Directors shall provide any manager with a description of his or her role and the extent of his or her authority, and
- 15 3 any manager must report regularly to the Directors on the activities undertaken in managing the Company and provide them regularly with management accounts which are sufficient to explain the financial position of the Company

16. Rules

- 16 1 The Directors may from time to time make, repeal or alter such rules as they think fit as to the management of the Company and its affairs The rules shall be binding on all members of the Company No rule shall be inconsistent with the Companies Acts, the Articles or any rule of law
- 16 2 The rules may regulate the following matters but are not restricted to them
- 16 2 1 the duties of any officers or employees of the Company,
- 16 2 2 the admission of members of the Company and the benefits conferred on such members, and any subscriptions, fees or payments to be made by members,
- 16 2 3 the conduct of members of the Company in relation to one another, and to the Company's employees and volunteers,
- 16 2 4 complaints and appeals procedure,
- 16 2 5 the conduct of business of the Directors or any committee (including, without limitation, how the Directors make decisions and how such rules are to be recorded or communicated to Directors),
- 16 2 6 the procedure at general meetings,
- 16 2 7 any of the matters or things within the powers or under the control of the Directors, and
- 16 2 8 generally, all such matters as are commonly the subject matter of company rules

16 3 The Company in general meeting has the power to alter, add to or repeal the rules

DECISION-MAKING BY DIRECTORS

17. Directors to take decisions collectively

Any decision of the Directors must be either

17 1 by decision of a majority of the Directors present and voting at a quorate Directors meeting (subject to Article 22), or

17 2 a majority decision taken in accordance with Article 23

18. Calling a Directors meeting

18.1 Two Directors may (and the Secretary, if any, must at the request of two Directors) call a Directors meeting

18 2 A Directors meeting must be called by at least seven Clear Days' notice unless either

18 2.1 all the Directors agree, or

18 2 2 urgent circumstances require shorter notice.

18 3 Notice of Directors meetings must be given to each Director

18.4 Every notice calling a Directors meeting must specify

18 4 1 the place, day and time of the meeting,

18 4 2 the general nature of the business to be considered at such meeting, and

18 4 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

18 5 Notice of Directors meetings need not be in Writing

18 6 Article 52 shall apply, and notice of Directors meetings may be sent by Electronic Means to an Address provided by the Director for the purpose

19. Participation in Directors meetings

19 1 Subject to the Articles, Directors participate in a Directors meeting, or part of a Directors meeting, when

19 1 1 the meeting has been called and takes place in accordance with the Articles, and

19 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- 19 2 In determining whether Directors are participating in a Directors meeting, it is irrelevant where any Director is or how they communicate with each other
- 19 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them are
- 19 4 Each Director must participate in at least two-thirds of all Directors meetings
- 19 5 The Directors may invite any person to attend and speak but not to vote at a Directors meeting

20. Quorum for Directors meetings

- 20 1 At a Directors meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 20 2 The quorum for Directors meetings shall be 3 Directors, to include the Chairman or Vice Chairman
- 20 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
- 20 3 1 to appoint further Directors, or
- 20 3 2 to call a general meeting so as to enable the members to appoint further Directors

21. Chairing of Directors' meetings

The Chairman, if any, or in his or her absence, the Vice-Chairman or another Director nominated by the Directors present shall preside as chairman of each Directors' meeting

22. Casting vote

- 22 1 If the numbers of votes for and against a proposal at a Directors meeting are equal, the chairman of the meeting has a casting vote in addition to any other vote he or she may have
- 22 2 Article 22 1 does not apply if, in accordance with the Articles, the chairman of the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes

23. Decision making without a meeting

- 23 1 The Directors may, in the circumstances outlined in this Article, make a majority decision without holding a Directors meeting if
- 23 1 1 a Director has become aware of a matter on which the Directors need to take a decision,

- 23 1 2 that Director has taken all reasonable steps to make all the other Directors aware of the matter and the decision,
- 23 1 3 the Directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other, and
- 23 1 4 a majority of the Directors vote in favour of a particular decision on that matter
- 23 2 Directors participating in the taking of a majority decision otherwise than at a Directors meeting in accordance with this Article
 - 23 2 1 may be in different places, and may participate at different times, and
 - 23 2 2 may communicate with each other by any means
- 23 3 The Chairman, or such other Director as shall be appointed by the Directors shall be the chairman of the process of decision-making in accordance with this Articles and must prepare a minute of the decision in accordance with Article 56 (minutes)
- 23 4 In the case of an equality of votes in any decision-making process in accordance with this Article, the Chairman shall be entitled to a casting vote in addition to any other vote he or she may have However this does not apply if, in accordance with the Articles, the Chairman or specified Director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes

24. Directors' interests and management of conflicts of interest

Declaration of interests

- 24 1 Unless Article 24 2 applies, a Director must declare the nature and extent of any direct or indirect interest which he or she has
 - 24 1 1 in a proposed transaction or arrangement with the Company, or
 - 24 1 2 which conflicts or may conflict with the interests of the Company or his or her duties to the Company
- 24 2 There is no need to declare any interest
 - 24 2 1 of which the other Directors are, or ought reasonably to be, already aware,
 - 24 2 2 if or to the extent it concerns the terms of his or her service contract which are to be considered by a meeting of the Directors or a sub-committee of the Directors

Participation in decision-making

- 24 3 If a Director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of duties with or in respect of the Company, he or she is entitled to participate in the decision-making process, to be counted in the quorum and to vote in relation to the matter. Any uncertainty about whether a Director's

interest or duty is likely to give rise to a conflict shall be determined by a majority decision of the other Directors taking part in the decision-making process

24 4 If a Director's interest or duty gives rise (or could reasonably be regarded as likely to give rise) to a conflict of interest or a conflict of duties with or in respect of the Company, he or she may participate in the decision-making process and may be counted in the quorum and vote unless

24.4 1 the decision could result in the Director receiving a benefit other than

- (a) any benefit received in his, her or its capacity as a beneficiary of the Company's activities (as permitted under Article 4 2 1) and which is available generally to the beneficiaries of the Company's activities,
- (b) the payment of premiums in respect of indemnity insurance effected in accordance with Article 3 13, and
- (c) payment under the indemnity set out at Article 6, or

24 4 2 the decision could result in a member with whom a Director is Connected receiving a benefit not available to all the other members within the same category of membership,

24 4 3 the decision relates to a complaint or disciplinary issue involving a member with whom the Director is Connected, or

24 4 4 a majority of the other Directors participating in the decision-making process decide to the contrary,

in which case he or she must comply with Article 24 5

24 5 If a Director with a conflict of interest or conflict of duties is required to comply with this Article **Error! Reference source not found.**, he or she must

24 5 1 take part in the decision-making process only to such extent as in the view of the other Directors is necessary to inform the debate,

24 5 2 not be counted in the quorum for that part of the process, and

24 5 3 withdraw during the vote and have no vote on the matter

Continuing duties to the Company

24 6 Where a Director has a conflict of interest or conflict of duties and the Director has complied with his or her obligations under these Articles in respect of that conflict:

24 6 1 the Director shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her; and

24 6 2 the Director shall not be accountable to the Company for any benefit expressly permitted under these Articles which he or she or any person Connected with him or her derives from any matter or from any office, employment or position.

25. Register of Directors' interests

The Directors must cause a register of Directors' interests to be kept

26. Validity of Director actions

All acts done by a person acting as a Director shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director

APPOINTMENT AND RETIREMENT OF DIRECTORS

27. Number of Directors

27 1 There shall be at least six Directors, including

27 1 1 the Chairman,

27 1 2 the Vice-Chairman, and

27 1 3 the Treasurer

27 2 At any time

27 2 1 at least three Directors shall be Asset Managers, and

27 2 2 at least three Directors shall be Asset Owners

28. Appointment of Directors and retirement of Directors by rotation

28 1 Those persons notified to the Registrar of Companies as the first directors of the Company shall be the first Directors

Appointment of Directors

28 2 Any member (or the authorised representative of any Corporate Member) who is willing to act as a Director, and who would not be disqualified from acting under the provisions of Article 29, may be appointed to be a Director

28 2 1 by election by ordinary resolution, or

28 2 2 by co-option by a decision of the Directors

28 3 In exercising their powers of co-option under Article 28 2 2, the Directors shall seek to

28 3 1 reflect the aims and objectives of the Company, and

28 3 2 maintain a balance between the number of Directors being Asset Managers and the number being Asset Owners

Terms of office of Directors

28 4 Subject to Article 28 6, Directors elected by ordinary resolution of the members shall be appointed for a period ending at the next general meeting to fall at least 3 years after their appointment and may be re-elected no more than once

28 5 Directors co-opted by a decision of the Directors under Article **Error! Reference source not found.** shall be appointed indefinitely or for such period as the Directors may prescribe, subject in each case to annual review by the Directors.

Automatic retirement

28 6 At every annual general meeting one Director elected by the members pursuant to Article 28.4 must retire from office but may (subject to the provisions of this Article **Error! Reference source not found.**) offer themselves for reappointment by the members

28.7 The following rules shall apply to determine who shall retire by rotation under Article 28.6

28 7 1 The Director to retire by rotation shall be the Director who has been longest in office since their last appointment or reappointment

28 7 2 As between persons who became or were last reappointed Director on the same day, the Director to retire shall (unless they otherwise agree among themselves) be decided by lot

28 7 3 If there is only one Director who is subject to retirement by rotation, he or she shall retire

28 7 4 Directors appointed by the Directors under Article 28 5 shall not be taken into account in determining the Director who is to retire by rotation

Deemed reappointment

28 8 Subject to Article 28 10, if the Company at the meeting at which a Director retires by virtue of Article 28 6 does not fill the vacancy, the retiring Director will, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost

Minimum age

28 9 No person may be appointed as a Director unless he or she has reached the age of 18 years

Conditions of appointment

28 10 No person other shall be appointed or reappointed a Director at any general meeting unless

28 10 1 he or she is recommended by the Directors, or

28 10 2 notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he or she were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his or her willingness to be appointed or reappointed (and, for the avoidance of doubt, a member may nominate himself or herself for appointment or reappointment using this process), each such notice to be provided

(a) at least 3 but not more than 6 calendar weeks before the last date on which notice may be given by the Company of the meeting in accordance with Article 35, or

(b) within such other time frame as may be agreed by the Directors

28 11 At least five but not more than 28 Clear Days before the date appointed for holding a general meeting notice must be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him or her at the meeting for appointment or reappointment as a Director. The notice must give such information about the proposed Director as the Directors shall decide including the particulars of that person which would, if he or she were so appointed or reappointed, be required to be included in the Company's register of Directors

Timing of retirement

28 12 A Director whose term ends at a general meeting and who is not reappointed shall retain office until either

28 12 1 the meeting appoints someone in his or her place, or

28 12 2 (if no one is appointed in his or her place) until the end of the meeting

General

28 13 A Director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the Directors.

29. Disqualification and removal of Directors

A Director shall cease to hold office if

29 1 he or she ceases to be a director by virtue of any provision of the Companies Act 2006, or is prohibited from being a director by law,

- 29 2 a bankruptcy order is made against him or her, or an order is made against him or her in individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy;
- 29.3 a composition is made with his or her creditors generally in satisfaction of his or her debts,
- 29 4 he or she ceases to be a member or an authorised representative of a member,
- 29 5 the Directors reasonably believe he or she has become physically or mentally incapable of managing his or her own affairs and they resolve that he or she be removed from office,
- 29 6 notification is received by the Company from him or her that he or she is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least six Directors will remain in office when such resignation has taken effect);
- 29 7 he or she fails to attend at least two-thirds of the meetings of the Directors held in any one year and the Directors resolve that he or she be removed for this reason,
- 29 8 at a general meeting of the Company, a resolution is passed that he or she be removed from office, provided the meeting has invited his or her views and considered the matter in the light of such views;
- 29 9 at a meeting of the Directors at which at least half of the Directors are present, a resolution is passed that he or she be removed from office. Such a resolution shall not be passed unless he or she has been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of either (at his or her option) being heard by or of making written representations to the Directors, or
- 29 10 he or she ceases to hold office as Chairman without being re-appointed as a Director

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

30. Becoming a member

- 30 1 The members of the Company shall be the subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership by the Directors in accordance with the Articles.
- 30 2 With the exception of the subscribers to the Memorandum, no person may become a member of the Company unless
- 30 2 1 that person is an institutional investor, being either
- (a) an asset manager, including public equity, real estate, private equity, infrastructure,

- (b) an asset owner, including pension funds, charitable foundations, sovereign wealth funds and others, subject to approval by the Directors, or
 - (c) a representative of any other group involved in the financial services or any similar sector as may be approved at the discretion of the Directors
- 30 2 2 that person has applied for membership in a manner approved by the Directors (or, in the absence of such approval, has applied for membership should in writing signed by a director or equivalent of the prospective member),
- 30 2 3 that person has agreed to the payment of an annual subscription fee in accordance with Article 30 7, and
- 30 2 4 the Directors have approved the application by a simple majority The Directors may in their absolute discretion decline to accept any person as a member and need not give reasons for so doing
- 30 3 The Directors may from time to time prescribe criteria for membership but will not be obliged to accept persons fulfilling those criteria as members

Unincorporated organisations

- 30 4 An organisation admitted to membership which is unincorporated shall be a member through the person of its nominated representative from time to time Every such organisation must notify the Company in writing of the name of its nominated representative and may, subject to the Directors' right to decline to accept any person as a member, replace such nominated representative at any time by giving notice to the Company The membership rights may be exercised by the nominated representative or by the organisation which he or she represents

Corporate Members

- 30 5 An organisation admitted to membership which is an incorporated body ("a Corporate Member") may by resolution of its directors or other governing body authorise a person or persons to act as its authorised representative or representatives at any meeting of the Company Evidence of the appointment of the representative must be provided in the form of any one of
- 30 5 1 an original or certified copy of the resolution of the directors or other governing body of the Corporate Member,
 - 30 5 2 a letter confirming the appointment of the representative on the letterhead of the Corporate Member signed by a duly authorised individual and submitted with evidence of the authority under which it was signed, or
 - 30 5 3 such other form as the Directors may reasonably require
- 30 6 A person authorised under Article 30 5 may exercise (on behalf of the Corporate Member) the same powers as the Corporate Member could exercise if it were an individual member

Subscriptions

- 30 7 Membership of the Company is subject to the payment of an annual fee at such rate as the members shall decide by ordinary resolution, following a proposal from the Directors

Register of members

- 30 8 The names of the members of the Company must be entered in the register of members.

31. Termination of membership

- 31 1 Subject to Article 30 4, membership is not transferable

- 31 2 A member shall cease to be a member

31 2 1 if the member, being an individual, dies,

31 2 2 if the member, being an individual, has a bankruptcy order made against him or her, or has an order made against him or her in individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy,

31 2 3 if the member is a member on behalf of an unincorporated association under Article 30 4 and the unincorporated organisation goes into liquidation or has an order made or a resolution passed for its winding up, other than for the purpose of a solvent reconstruction or amalgamation,

31 2 4 if the member, being a Corporate Member, goes into liquidation other than for the purpose of a solvent reconstruction or amalgamation, has an administrator or a receiver or an administrative receiver appointed over all or any part of its assets, or has an order made or a resolution passed for its winding up,

31 2 5 on the expiry of at least seven Clear Days' notice given by the member to the Company of his, her or its intention to withdraw,

31 2 6 if any subscription or other sum payable by the member to the Company is not paid on the due date and remains unpaid seven days after notice served on the member by the Company informing him, her or it that he, she or it will be removed from membership if it is not paid. The Directors may re-admit to membership any person removed from membership on this ground on him, her or it paying such reasonable sum as the Directors may determine,

31 2 7 if a special resolution is passed by at least 75% of the Directors then in office resolving that the member be expelled on the ground that his, her or its continued membership is harmful to or is likely to become harmful to the interests of the Company, that he, she or it has failed to abide to these Articles or is otherwise deemed to be acting contrary to the interests of the Company. Such a resolution may not be passed unless the member has been

given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Directors. A member expelled by such a resolution shall nevertheless remain liable to pay to the Company any subscription or other sum owed by him, her or it, irrespective of whether or not the member will have been a member only for part of the period to which that sum relates

32. Categories of membership

- 32.1 Subject to Article 32.2, the Directors may establish such different categories of membership as they think fit. The Directors may, at their discretion, impose different subscriptions and confer different benefits on different membership categories and may, at their discretion, alter such benefits and subscriptions at any time.
- 32.2 The Directors may not create different classes of members with different rights within the meaning of those parts of the Companies Acts which deal with class rights.

33. Associate members

The Directors may establish such classes of associate membership with such description and with such rights and obligations (including without limitation the obligation to pay a subscription) as they think fit and may admit and remove such associate members in accordance with such regulations as the Directors shall make, provided that no such associate members shall be members of the Company for the purposes of the Articles or the Companies Acts.

ORGANISATION OF GENERAL MEETINGS

34. General meetings

- 34.1 The Company must hold a general meeting at least every 18 months. It shall be held at such time and place as the Directors think fit.
- 34.2 The Directors may call a general meeting at any time.
- 34.3 The Directors must call a general meeting if required to do so by the members under the Companies Acts.

35. Length of notice

All general meetings must be called by either

- 35.1 at least 14 Clear Days' notice, or
- 35.2 shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting. Any such majority must together represent at least 90% of the total voting rights at that meeting of all the members.

36. Contents of notice

- 36 1 Every notice calling a general meeting must specify the place, day and time of the meeting and the general nature of the business to be transacted.
- 36 2 If a special resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution
- 36 3 In every notice calling a meeting of the Company there must appear with reasonable prominence a statement informing the member of his, her or its rights to appoint another person as his, her or its proxy at a meeting of the Company
- 36.4 If the Company gives an electronic Address in a notice calling a meeting, it will be deemed to have agreed that any Document or information relating to proceedings at the meeting may be sent by Electronic Means to that Address (subject to any conditions or limitations specified in the notice)

37. Service of notice

Notice of general meetings must be given to every member, to the Directors and to the auditors of the Company

38. Attendance and speaking at general meetings

- 38 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 38 2 A person is able to exercise the right to vote at a general meeting when
 - 38 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 38 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 38 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 38 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 38 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

39. Quorum for general meetings

- 39 1 No business (other than the appointment of the chairman of the meeting) may be transacted at a general meeting unless a quorum is present

- 39 2 The quorum shall be at least two persons representing together at least 20% of the total membership (represented in person, via authorised representative in the case of Corporate Members or by proxy),
- 39 3 If a quorum is not present within half an hour from the time appointed for the meeting
- 39 3 1 the chairman of the meeting may adjourn the meeting to such day, time and place (within 14 days of the original meeting) as he or she thinks fit, and
- 39 3 2 failing adjournment by the chairman of the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such day (within 14 days of the original meeting), time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum

40. Chairing general meetings

- 40 1 The Chairman (if any) or, in his or her absence, the Vice-Chairman or some other Director nominated by the Directors shall preside as chairman of every general meeting
- 40 2 If neither the Chairman nor the Vice-Chairman nor any Director nominated in accordance with Article 40.1 is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to chair the meeting and, if there is only one Director present and willing to act, he or she shall be chairman of the meeting
- 40 3 If no Director is present and willing to act as chairman of the meeting within fifteen minutes after the time appointed for holding the meeting, the members present in person, or via their authorised representative if a Corporate Member, or by proxy and entitled to vote must choose one of the members or authorised representatives of Corporate Members present in person to be chairman of the meeting For the avoidance of doubt, a proxy holder who is not a member entitled to vote shall not be entitled to be appointed chairman of the meeting under this Article 40 3

41. Attendance and speaking by Directors and non-members

- 41 1 Directors may attend and speak at general meetings
- 41 2 The chairman of the meeting may permit other persons who are not members of the Company (or otherwise entitled to exercise the rights of members in relation to general meetings) to attend and speak at a general meeting

42. Adjournment

- 42 1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 42 1 1 the meeting consents to an adjournment, or

- 42 1 2 it appears to the chairman 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
- 42 2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 42 3 When adjourning a general meeting, the chairman of the meeting must:
 - 42 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 Directors, and
 - 42 3 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 42 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
 - 42 4 1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 42 4 2 containing the same information which such notice is required to contain
- 42 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

VOTING AT GENERAL MEETINGS

43. Voting: general

- 43 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 43 2 On a vote on a resolution at a meeting on a show of hands, unless a poll is duly demanded, a declaration by the chairman of the meeting that the resolution:
 - 43 2 1 has or has not been passed by a simple majority, or
 - 43 2 2 passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with Article 56**Error! Reference source not found.** is also conclusive evidence of that fact without such proof.

44. Votes

Votes on a show of hands

- 44 1 On a vote on a resolution which is carried out by a show of hands, the following persons have one vote each

44 1 1 each member present in person, and

44 1 2 (subject to Article 49 3) each proxy present who has been duly appointed by one or more persons entitled to vote on the resolution, and

44 1 3 each authorised representative of a Corporate Member present,

provided that presence or absence for these purposes shall be determined as described in Article 38.4 and provided that if a person attending the meeting falls within two or more of the above categories, he or she is not entitled to cast more than one vote but shall instead have a maximum of one vote

Votes on a poll

44 2 On a vote on a resolution which is carried out by a poll, the following persons have one vote each

44 2 1 every member present in person or otherwise able to speak and vote at the meeting in accordance with Article 38,

44 2 2 every member present by proxy (subject to Article 49 3),

44 2 3 every authorised representative of a Corporate Member (subject to Article 44 4) present; and

44 2 4 every member who has cast his, her or its vote on the resolution in advance of the meeting in accordance with any procedure agreed by the Directors and specified in the notice of the meeting,

provided that presence or absence for these purposes shall be determined as described in Article 38 4

44 3 To the extent that a member has cast his, her or its vote on in respect of a poll vote in advance of the meeting in accordance with Article 44 2 4, any other vote purported to be cast by or on behalf of that member in respect of that resolution shall be void

44 4 On a vote on a resolution at a meeting which is carried out by a poll, if more than one authorised representative of a Corporate Member purports to vote on behalf of the same Corporate Member

44 4 1 if they purport to vote in the same way, they will be treated as having cast one vote between them, and

44 4 2 if they purport to vote in different ways they are treated as not having voted

General

44 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he or she may have

44 6 No member shall be entitled to vote at any general meeting unless all monies presently payable by him, her or it to the Company have been paid.

45. Errors and disputes

45 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

45 2 Any such objection must be referred to the chairman of the meeting whose decision is final

46. Poll votes

46 1 A poll on a resolution may be demanded

46 1 1 in advance of the general meeting where it is to be put to the vote, or

46 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

46 2 A poll may be demanded by

46 2 1 the chairman of the meeting,

46 2 2 the Directors;

46 2.3 two or more persons having the right to vote on the resolution,

46 2 4 any person, who, by virtue of being appointed proxy or authorised representative of a Corporate Member for one or more members having the right to vote on the resolution, holds two or more votes, or

46 2 5 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

46 3 A demand for a poll may be withdrawn if

46 3 1 the poll has not yet been taken, and

46 3 2 the chairman of the meeting consents to the withdrawal

47. Procedure on a poll

47 1 Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

Results

47 2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

- 47 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

Timing

- 47 4 A poll on

47 4 1 the election of the chairman of the meeting, or

47 4 2 a question of adjournment,

must be taken immediately

- 47 5 Other polls must be taken within 30 days of their being demanded

- 47.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

Notice

- 47 7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

- 47 8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken

48. Proxies

Power to appoint

- 48 1 A member (including a Corporate Member) is entitled to appoint another person as his, her or its proxy to exercise all or any of his, her or its rights to attend and speak and vote at a meeting of the Company. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed

Manner of appointment

- 48 2 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which

48 2 1 states the name and address of the member appointing the proxy,

48 2 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

48 2 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

48 2 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of general meeting to which they relate

- 48 3 A proxy for a member representing an unincorporated organisation under Article 30 4 may be appointed by the member or by the organisation which he or she represents

48 4 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

48 5 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

48 6 Unless a Proxy Notice indicates otherwise, it must be treated as

48 6 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

48 6 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

49. Delivery of Proxy Notices

49 1 The Proxy Notification Address in relation to any general meeting is:

49 1 1 the registered office of the Company, or

49.1 2 any other Address or Addresses specified by the Company as an Address at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form, or

49 1 3 any electronic Address falling within the scope of Article 49 2

49 2 If the Company gives an electronic Address:

49 2 1 in a notice calling a meeting,

49 2 2 in an instrument of proxy sent out by it in relation to the meeting, or

49 2 3 in an invitation to appoint a proxy issued by it in relation to the meeting,

it will be deemed to have agreed that any Document or information relating to proxies for that meeting may be sent by Electronic Means to that Address (subject to any conditions or limitations specified in the notice). In this Article 49 2, Documents relating to proxies include the appointment of a proxy in relation to a meeting, any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, and notice of the termination of the authority of a proxy

Attendance of member

49 3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting (including an authorised representative of a Corporate Member) 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 (or the Corporate Member which they represent). If the person casts a vote in such circumstances, any vote cast by the proxy appointed under the Proxy Notice is not valid.

Timing

- 49 4 Subject to Articles 49.5 and 49 6, a Proxy Notice must be received at a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates
- 49 5 In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be received at a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll
- 49 6 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be
- 49 6 1 received in accordance with Article 49 4, or
- 49 6 2 given to the chairman, Secretary (if any) or any Director at the meeting at which the poll was demanded

Interpretation

- 49 7 Saturdays, Sundays, and Public Holidays are not counted when calculating the 48 hour and 24 hour periods referred to in this Article

Revocation

- 49 8 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address
- 49.9 A notice revoking the appointment of a proxy only takes effect if it is received before
- 49 9 1 the start of the meeting or adjourned meeting to which it relates; or
- 49 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

Execution

- 49 10 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 appointer's behalf

50. Amendments to resolutions

- 50 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 50 1 1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours (excluding Saturdays, Sundays and Public Holidays) before the meeting is to take place (or such later time as the chairman of the meeting may decide), and

- 50 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 50 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 50 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS

51 Written resolutions

General

- 51 1 Subject to this Article 51 a written resolution agreed by
- 51.1 1 members representing a simple majority, or
- 51 1 2 (in the case of a special resolution) members representing not less than 75%, of the total voting rights of eligible members shall be effective
- 51 2 On a written resolution each member shall have one vote
- 51 3 A written resolution is not a special resolution unless it stated that it was proposed as a special resolution
- 51 4 A members' resolution under the Companies Acts removing a Director or auditor before the expiry of his or her term of office may not be passed as a written resolution

Circulation

- 51 5 A copy of the proposed written resolution must be sent to every eligible member together with a statement informing the member how to signify his, her or its agreement and the date by which the resolution must be passed if it is not to lapse
- 51 6 In relation to a resolution proposed as a written resolution of the Company the eligible members are the members who would have been entitled to vote on the resolution on the Circulation Date of the resolution
- 51 7 The required majority of eligible members must signify their agreement to the written resolution within the period of 28 days beginning with the Circulation Date

- 51 8 Communications in relation to written resolutions must be sent to the Company's auditors in accordance with the Companies Acts

Signifying agreement

- 51 9 A member signifies his, her or its agreement to a proposed written resolution when the Company receives from him, her or it (or from someone acting on his, her or its behalf) an authenticated Document

51 9 1 identifying the resolution to which it relates, and

51 9 2 indicating the member's agreement to the resolution

- 51 10 For the purposes of Article 51 9

51 10 1 a Document sent or supplied in Hard Copy Form is sufficiently authenticated if it is signed by the person sending or supplying it; and

51 10 2 a Document sent or supplied in Electronic Form is sufficiently authenticated if

(a) the identity of the sender is confirmed in a manner specified by the Company, or

(b) where no such manner has been specified by the Company, if the communication contains or is accompanied by a statement of the identity of the sender and the Company has no reason to doubt the truth of that statement

- 51 11 If the Company gives an electronic Address in any Document containing or accompanying a written resolution, it will be deemed to have agreed that any Document or information relating to that resolution may be sent by Electronic Means to that Address (subject to any conditions or limitations specified in the Document)

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

52. Communications by the Company

Methods of communication

- 52 1 Subject to the Articles and the Companies Acts, any Document or information (including any notice, report or accounts) sent or supplied by the Company under the Articles or the Companies Acts may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by the Company, including without limitation any of the following

52 1 1 in Hard Copy Form,

52 1 2 in Electronic Form, or

52 1 3 by making it available on a website

52 2 Where a Document or information which is required or authorised to be sent or supplied by the Company under the Companies Acts is sent or supplied in Electronic Form or by making it available on a website, the recipient must have agreed that it may be sent or supplied in that form or manner or be deemed to have so agreed under the Companies Acts (and not revoked that agreement) Where any other Document or information is sent or supplied in Electronic Form or made available on a website the Directors may decide what agreement (if any) is required from the recipient.

52 3 Subject to the 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 which that Director has asked to be sent or supplied with such notices or Documents for the time being.

Deemed delivery

52 4 A member present in person or by proxy or via their authorised representative if a Corporate Member at a meeting of the Company shall be deemed to have received notice of the meeting and the purposes for which it was called

52 5 Where any Document or information is sent or supplied by the Company to the members

52 5 1 where it is sent by post it is deemed to have been received 48 hours (excluding Saturdays, Sundays, and Public Holidays) after it was posted,

52 5 2 where it is sent or supplied by Electronic Means, it is deemed to have been received on the same day that it was sent,

52 5.3 where it is sent or supplied by means of a website, it is deemed to have been received

(a) when the material was first made available on the website, or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

52 6 Subject to the Companies Acts, a Director or any other person (other than in their capacity as a member) may agree with the Company that notices or Documents sent to that person in a particular way are deemed to have been received within a specified time, and for the specified time to be less than 48 hours

Failed delivery

52 7 Where any Document or information has been sent or supplied by the Company by Electronic Means and the Company receives notice that the message is undeliverable

52.7 1 if the Document or information has been sent to a member or Director and is notice of a general meeting of the Company, the Company is under no obligation to send a Hard Copy of the Document or information to the member's or Director's postal address as shown in the Company's register of members or Directors, but may in its discretion choose to do so,

52 7.2 in all other cases, the Company shall send a Hard Copy of the Document or information to the member's postal address as shown in the Company's register of members (if any), or in the case of a recipient who is not a member, to the last known postal address for that person (if any); and

52 7 3 the date of service or delivery of the Documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of Hard Copies

Exceptions

52 8 Copies of the Company's annual accounts and reports need not be sent to a person for whom the Company does not have a current Address

52 9 Notices of general meetings need not be sent to either of the following

52 9 1 any member who does not register an Address with the Company,

52 9 2 any member for whom the Company does not have a current Address

53. Communications to the Company

The provisions of the Companies Acts shall apply to communications to the Company

54. Secretary

54 1 Subject to Article 54 2 a Secretary may 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

54 2 If the Directors do not decide directly to appoint a person as Secretary, or if the Directors expressly decide that there will be no Secretary, the Executive Director shall be deemed to have been appointed as the Secretary upon his or her appointment as Executive Director

54 3 If there is no Secretary

54 3 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

54 3 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

55. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or

any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice

56. Minutes

The Directors must cause minutes to be made

- 56 1 of all appointments of officers made by the Directors;
- 56 2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and
- 56 3 of all proceedings at meetings of the Company and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors meetings signed or authenticated) by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings

57. Records and accounts

- 57 1 The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of

57 1 1 annual reports.

57 1 2 annual returns, and

57 1 3 annual statements of account

- 57 2 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member

58. Exclusion of model articles

The relevant model articles for a company limited by guarantee are hereby expressly excluded

WINDING UP

59. Winding up

Upon the winding up or dissolution of the Company, any net assets of the Company after all its debts and liabilities have been paid, or provision made for them, shall be shared amongst the members of the Company and any persons who have been members of the Company during the period of five years prior to the distribution, in

proportion to financial contributions those members and past members have made to the Company during that period

SCHEDULE

INTERPRETATION

Defined terms

1 In the Articles, unless the context requires otherwise, the following terms shall have the following meanings

Term	Meaning
1 1 “Address”	includes a number or address used for the purposes of sending or receiving documents by Electronic Means,
1 2 “Articles”	the Company’s articles of association,
1 3 “Asset Managers”	means those members identified primarily as asset managers, at the discretion of the Chairman but taking account of any representations made by the applicable members (or the authorised representative of any such Corporate Members), ¹
1 4 “Asset Owners”	means those members identified primarily as asset owners, at the discretion of the Chairman but taking account of any representations made by the applicable members (or the authorised representative of any such Corporate Members),
1 5 “Chairman”	has the meaning given in Article 9,
1 6 “Company”	Institutional Investors Group on Climate Change,
1.7 “Circulation Date”	in relation to a written resolution, has the meaning given to it in the Companies Acts,
1 8 “Clear Days”	in relation to the period of a notice, 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 9 “Companies Acts”	the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company,
1 10 “Connected”	any company, partnership or firm of which a Director is a paid director, member, partner or employee, or shareholder holding more than 1% of the capital,
1 11 “Corporate Member”	has the meaning given in Article 30 5,
1 12 “Director”	a director of the Company, and includes any person occupying the position of director, by whatever name called,
1 13 “Document”	includes summons, notice, order or other legal

- process and registers and includes, unless otherwise specified, any document sent or supplied in Electronic Form,
- 1 14 “Electronic Form” and “Electronic Means” have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
- 1 15 “Financial Expert” an individual, company or firm who, or which, is authorised to give investment advice under the Financial Services and Markets Act 2000,
- 1 16 “Hard Copy” and “Hard Copy Form” have the meanings respectively given to them in the Companies Act 2006,
- 1 17 “Proxy Notice” has the meaning given in Article 48,
- 1 18 “Proxy Notification Address” has the meaning given in Article 49;
- 1 19 “Public Holiday” means Christmas Day, Good Friday and any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the company is registered,
- 1 20 “Secretary” the secretary of the Company (if any),
- 1 21 “Subsidiary Company” any company in which the Company holds more than 50% of the shares, controls more than 50% of the voting rights attached to the shares or has the right to appoint a majority of the board of the company,
- 1.22 “Directors” the board of Directors of the Company, and
- 1 23 “Writing” the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise
- 2 Subject to paragraph 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it
- 3 Unless the context otherwise requires, words or expressions contained in the Articles which are not defined in paragraph 1 above bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles became binding on the Company