

Company No: 07951541

Charity No: 1146244

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

WRITTEN RESOLUTION OF THE BOARD OF TRUSTEES

of

The Sutton Trust
(the 'Charity')

Circulated on 3 December 2015

Passed on 7 December 2015

Pursuant to article 4 5 of the Charity's articles of association, we, being all the directors of the Charity hereby resolve that

- 1 the form of written resolution of the members of the Charity (the 'Written Resolution') to adopt new articles of association in substitution for the Charity's existing articles of association be approved in the form attached to this resolution, and
- 2 the Written Resolution be circulated to every eligible member of the Charity

Signed Peter Lampi
Sir Peter Lampi

Date 7-12-2015

Signed Susan Lampi
Lady Susan Lampi

Date 7-12-2015

Signed David Backinsell
David Backinsell

Date 7-12-2015



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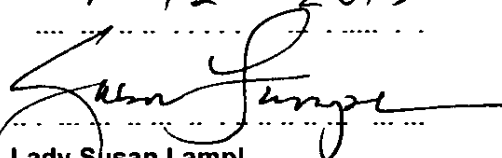
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Charity propose that the following resolution be passed as a special resolution

Special Resolutions

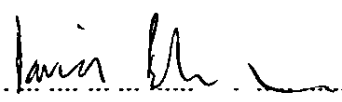
'That the Articles in the form of the document attached to this resolution be approved and adopted as the Articles of Association of the Charity in substitution for and to the exclusion of the existing Articles of Association of the Charity'

Signed 
.....
Sir Peter Lampl

Date 7-12-2015
.....

Signed 
.....
Lady Susan Lampl

Date 7-12-2015
.....

Signed 
.....
David Backinsell

Date 7-12-2015
.....

ARTICLES OF ASSOCIATION OF

The Sutton Trust

1 Objects

1 1 In this clause the following expressions shall have the following meanings

- (a) "charitable purpose" means the donation of sums of money or of any other property of whatever nature for the relief of poverty, the advancement of education, the advancement of religion, or for any other purpose beneficial to the community as being so recognised as being charitable under the laws of England and Wales,
- (b) "charitable institution" means any corporation, association, society, trust, settlement, institution, or other entity wherever resident throughout the world established for charitable purposes according to the laws of England and Wales or registered with the Commission as a charity or excepted or exempt charities under the Charities Act and "charities" shall have a corresponding meaning,

1 2 The Trustees shall hold or apply the capital and income of the Charity for the following Objects (the "Objects")

- (a) to advance the education of the public and to improve educational opportunities for young people, and
- (b) to undertake such charitable purposes or to make donations to such a charitable institution or institutions at such a time or times and in such manner as the Trustees may in their absolute discretion think fit

1 3 This clause may be amended by special resolution but only with the prior written consent of the Commission

2 Powers

The Charity has the following powers, which may be exercised only in promoting the Objects

- (a) to provide advice or information,
- (b) to carry out research,
- (c) to co-operate with other bodies,
- (d) to support, administer or set up other charities,
- (e) to accept gifts and to raise funds (but not by means of taxable trading),
- (f) to borrow money,
- (g) to give security for loans or other obligations (but only in accordance with the restrictions imposed by the Charities Act),
- (h) to acquire or hire property of any kind,
- (i) to let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act),

- (j) to set aside funds for special purposes or as reserves against future expenditure,
- (k) to deposit or invest its funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification),
- (l) to delegate the management of investments to a financial expert, but only on terms that
 - (1) the investment policy is set down in writing for the financial expert by the Trustees,
 - (2) timely reports of all transactions are provided to the Trustees,
 - (3) the performance of the investments is reviewed regularly with the Trustees,
 - (4) the Trustees are entitled to cancel the delegation arrangement at any time,
 - (5) the investment policy and the delegation arrangement are reviewed at least once a year,
 - (6) all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt, and
 - (7) the financial expert must not do anything outside the powers of the Charity,
- (m) to arrange for investments or other property of the Charity to be held in the name of a nominee company acting under the direction of the Trustees or controlled by a financial expert acting under their instructions, and to pay any reasonable fee required,
- (n) to deposit documents and physical assets with any company registered or having a place of business in England or Wales as custodian, and to pay any reasonable fee required,
- (o) to insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required,
- (p) to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or of similar charitable purposes and to exchange information and advice with them,
- (q) subject to Article 6 3, to employ paid or unpaid agents, staff or advisers,
- (r) to enter into contracts to provide services to or on behalf of other bodies,
- (s) to establish or acquire subsidiary companies,
- (t) to do anything else within the law which promotes or helps to promote the Objects of the Charity

3 The Trustees

- 3 1 The Trustees as charity trustees have control of the Charity and its property and funds
- 3 2 The subscribers to the Memorandum (being the first Members) are also the first Trustees
- 3 3 Subsequent Trustees and the Chairman are appointed by the Founder while he remains a Member Thereafter, Trustees are elected by the Members and the Chairman is appointed by the Trustees
- 3 4 Trustees are appointed for a term of office not exceeding three years Any trustee may (subject to article 3 7 below) be re-appointed on the expiry of his or her initial or any subsequent term of office

- 3 5 The Trustees must consist of at least two and not more than ten individuals over the age of 18, all of whom must support the Objects
- 3 6 A Trustee may not act as a Trustee unless he or she
- (a) is a Member, and
 - (b) has signed a written declaration of willingness to act as a charity trustee of the Charity
- 3 7 A Trustee's term of office automatically terminates if he or she
- (a) ceases to be a Member,
 - (b) is disqualified under the Charities Act from acting as a charity trustee,
 - (c) is incapable, whether mentally or physically, of managing his or her own affairs,
 - (d) is absent from six consecutive meetings of the Trustees,
 - (e) resigns by written notice to the Trustees (but only if at least two Trustees will remain in office), or
 - (f) is removed by simple majority vote of the Trustees after the Chairman has invited the views of the Trustee concerned and the Trustees have considered the matter in the light of any such views
- 3 8 A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions taken

4 Trustees' proceedings

- 4 1 The Trustees shall hold at least two meetings each year
- 4 2 A quorum at a meeting of the Trustees is two Trustees or at least one third of the number of the Trustees (whichever is the greater)
- 4 3 A meeting of the Trustees may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all the other participants
- 4 4 The Chairman or (if the Chairman is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting
- 4 5 Any issue may be determined by a simple majority of the votes cast at a meeting, but a resolution in writing agreed by all the Trustees (other than any Conflicted Trustee who has not been authorised to vote) is as valid as a resolution passed at a meeting. For this purpose the resolution may be contained in more than one document
- 4 6 Every Trustee has one vote on each issue but, in case of equality of votes, the chairman of the meeting has a second or casting vote
- 4 7 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting

5 Trustees' powers

The Trustees have the following powers in the administration of the Charity in their capacity as Trustees

- (a) to appoint a Chairman and other honorary officers from among their number,

- (b) to delegate any of their functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees,
- (c) to make standing orders consistent with the Memorandum, the Articles and the Companies Act to govern proceedings at general meetings,
- (d) to make rules consistent with the Memorandum, the Articles and the Companies Act to govern their proceedings and proceedings of committees,
- (e) to make regulations consistent with the Memorandum, the Articles and the Companies Act to govern the administration of the Charity and the use of its seal (if any),
- (f) to establish procedures to assist the resolution of disputes or differences within the Charity, and
- (g) to exercise in their capacity as Trustees any powers of the Charity which are not reserved to them in their capacity as Members

6 Benefits and conflicts

- 6 1 The property and funds of the Charity must be used only for promoting the Objects and do not belong to the Members but, subject to compliance with Article 6 4, Trustees and Connected Persons may be paid interest at a reasonable rate on money lent to the Charity and may be paid a reasonable rent or hiring fee for property let or hired to the Charity,
- 6 2 A Trustee must not receive any payment of money or other material benefit (whether directly or indirectly) from the Charity except
- (a) as mentioned in Articles 6 1 or 6 3,
 - (b) reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Charity,
 - (c) the benefit of indemnity insurance as permitted by the Charities Act,
 - (d) an indemnity in respect of any liabilities properly incurred in running the Charity (including the costs of a successful defence to criminal proceedings),
 - (e) in exceptional cases, other payments or benefits (but only with the written consent of the Commission in advance and where required by the Companies Act the approval or affirmation of the Members)
- 6 3 No Trustee or Connected Person may be employed by the Charity except in accordance with the provisions of these Articles, but any Trustee or Connected Person may enter into a written contract with the Charity, as permitted by the Charities Act, to supply services in return for a payment or other material benefit but only if
- (a) the services are actually required by the Charity, and the Trustees decide that it is in the best interests of the Charity to enter into such a contract,
 - (b) the nature and level of the remuneration is no more than is reasonable in relation to the value of the services and is set in accordance with the procedure in Article 6 4, and
 - (c) no more than half of the Trustees are subject to such a contract in any financial year
- 6 4 Subject to Clause 6 5, any Trustee who becomes a Conflicted Trustee in relation to any matter must

- (a) declare the nature and extent of his or her interest before discussion begins on the matter,
 - (b) withdraw from the meeting for that item after providing any information requested by the Trustees,
 - (c) not be counted in the quorum for that part of the meeting, and
 - (d) be absent during the vote and have no vote on the matter
- 6 5 When any Trustee is a Conflicted Trustee, the Trustees who are not Conflicted Trustees, if they form a quorum without counting the Conflicted Trustee and are satisfied that it is in the best interests of the Charity to do so, may by resolution passed in the absence of the Conflicted Trustee authorise the Conflicted Trustee, notwithstanding any conflict of interest or duty which has arisen or may arise for the Conflicted Trustee, to
- (a) continue to participate in discussions leading to the making of a decision and/or to vote,
 - (b) disclose to a third party information confidential to the Charity,
 - (c) take any other action not otherwise authorised which does not involve the receipt by the Conflicted Trustee or a Connected Person of any payment or material benefit from the Charity, or
 - (d) refrain from taking any step required to remove the conflict
- 6 6 This provision may be amended by special resolution but, where the result would be to permit any material benefit to a Trustee or Connected Person, only with the prior written consent of the Commission
- 7 **Records and Accounts**
- 7 1 The Trustees must comply with the requirements of the Companies Act and of the Charities Act as to keeping records, the audit or independent examination of accounts and the preparation and transmission to the Registrar of Companies and the Commission of information required by law including
- (a) annual returns,
 - (b) annual reports, and
 - (c) annual statements of account
- 7 2 The Trustees must also keep records of
- (a) all proceedings at meetings of the Trustees,
 - (b) all resolutions in writing,
 - (c) all reports of committees, and
 - (d) all professional advice obtained
- 7 3 Accounting records relating to the Charity must be made available for inspection by any Trustee at any time during normal office hours
- 7 4 A copy of the Charity's constitution and latest available statement of account must be supplied on request to any Trustee. Copies of the latest accounts must also be supplied in accordance with the Charities Act to any other person who makes a written request and pays the Charity's reasonable costs

8 Membership

8 1 The Charity must maintain a register of Members

8 2 The subscribers to the Memorandum are the first Members

8 3 Membership is open only to the Trustees and is terminated if the Member concerned ceases to be a Trustee

8 4 The form and the procedure for applying for Membership is to be prescribed by the Trustees

8 5 Membership is not transferable

9 General Meetings

9 1 Trustees in their capacity as Members are entitled to attend general meetings in person or by proxy (but only if the appointment of a proxy is in writing and notified to the Charity before the commencement of the meeting)

9 2 General meetings are called on at least 14 and not more than 28 clear days' written notice indicating the business to be discussed and (if a special resolution is to be proposed) at least 28 clear days' written notice setting out the terms of the proposed special resolution

9 3 There is a quorum at a general meeting if the number of Members present in person or by proxy is at least two

9 4 The chairman at a general meeting is elected by the Members present in person or by proxy in his or her capacity as a Member and not as proxy for another Member

9 5 Except where otherwise provided by the Articles or the Companies Act, every issue is decided by ordinary resolution

9 6 Every Member present in person or by proxy has one vote on each issue

9 7 Except where otherwise provided by the Articles or the Companies Act, a written resolution (whether an ordinary or a special resolution) is as valid as an equivalent resolution passed at a general meeting. For this purpose the written resolution may be set out in more than one document

9 8 The Charity may (but need not) hold an AGM in any year

9 9 Members being Trustees must annually

(a) receive the accounts of the Charity for the previous financial year,

(b) receive a written report on the Charity's activities,

(c) appoint reporting accountants or auditors for the Charity,

9 10 A general meeting may be called by the Trustees at any time and must be called within 21 days of a written request from one or more Trustees, at least 10% of the Membership or (where no general meeting has been held within the last year) at least 5% of the Membership

9 11 A technical defect in the appointment of a Member of which the Members are unaware at the time does not invalidate a decision taken at a general meeting or a written resolution

9A Matching Fund

9A 1 The Charity shall establish a fund known as the 'Matching Fund' and account for such fund separately from its general funds

9A 2 The Matching Fund shall be increased by cash gifts received by the Charity from any Originating Donor

9A 3 The Matching Fund shall be retained in cash and income arising from the Matching Fund may be used for all the purposes of the Charity but the initial capital value of donations to the Matching Fund shall be preserved and not expended until

- (a) the Company receives a Matching Donation,
- (b) the Company receives a Release Notice, or
- (c) the death of the Originating Donor

following which the sum given by the Matching Donation, referred to in the Release Notice or the whole of the remaining sum donated by the Originating Donor (whichever the case shall be) shall be released from the restrictions of the Matching Fund and held as part of the general unrestricted funds of the Charity

9A 4 For the purposes of this Article 9A

- (a) a 'Matching Donation' shall mean a gift of cash or other assets to the Charity or otherwise in pursuance of its Objects arising as a result of the promise by the Originating Donor to provide matching funds,
- (b) a 'Release Notice' shall mean written notice given by the Originating Donor to the Charity that such part of his original donation to the Matching Fund as has not been released into unrestricted funds should be so released, and
- (c) an 'Originating Donor' shall mean any person who makes a cash donation to the Charity and indicates in writing that such donation should form part of the Matching Fund

10 **Limited Liability**

The liability of Members is limited

11 **Guarantee**

Every Member promises, if the Charity is dissolved while he or she remains a Member or within one year after he or she ceases to be a member, to pay up to £1 towards

- (a) payment of those debts and liabilities of the Charity incurred before he or she ceased to be a Member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) the adjustment of rights of contributors among themselves

12 **Communications**

12 1 Notices and other documents to be served on Members or Trustees under the Articles or the Companies Act may be served by hand, post or suitable electronic means

12 2 The only address at which a Member is entitled to receive notices sent by post is an address in the UK shown in the register of Members

12 3 Any notice given in accordance with these Articles is to be treated for all purposes as having been received

- (a) 24 hours after being sent by electronic means or delivered by hand to the relevant address,

- (b) two clear days after being sent by first class post to that address,
 - (c) three clear days after being sent by second class post to that address,
 - (d) immediately on being handed to the recipient personally, or, if earlier,
 - (e) as soon as the recipient acknowledges actual receipt
- 12 4 A technical defect in service of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting
- 13 **Dissolution**
- 13 1 If the Charity is dissolved, the assets (if any) remaining after providing for all its liabilities must be applied in one or more of the following ways
- (1) by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects,
 - (2) directly for the Objects or for charitable purposes which are within or similar to the Objects, or
 - (3) in such other manner consistent with charitable status as the Commission approves in writing in advance
- 13 2 A final report and statement of account must be sent to the Commission
- 13 3 This provision may be amended by special resolution but only with the prior written consent of the Commission
- 14 **Interpretation**
- 14 1 The Articles are to be interpreted without reference to the model articles under the Companies Act, which do not apply to the Charity
- 14 2 In the Articles, unless the context indicates another meaning
- 'AGM' means an annual general meeting of the Charity,
- 'the Articles' means the Charity's Articles of Association and 'Article' refers to a particular Article,
- 'Chairman' means the chairman of the Trustees,
- 'the Charity' means the company governed by the Articles, 'the Charities Act' means the Charities Acts 1992 to 2006, 'charity trustee' has the meaning prescribed by the Charities Act,
- 'clear day' does not include the day on which notice is given or the day of the meeting or other event,
- 'the Commission' means the Charity Commission for England and Wales or any body which replaces it,
- 'the Companies Act' means the Companies Acts 1985 to 2006,
- 'Conflicted Trustee' means a Trustee in respect of whom a conflict of interest arises or may reasonably arise because the Conflicted Trustee or a Connected Person is receiving or stands to receive a benefit (other than payment of a premium for indemnity insurance) from the Charity, or has some separate interest or duty in a matter to be decided, or in relation to information which is confidential to the Charity,

'Connected Person' means, in relation to a Trustee, a person with whom the Trustee shares a common interest such that he or she may reasonably be regarded as benefiting directly or indirectly from any material benefit received by that person, being either a member of the Trustee's family or household or a person or body who is a business associate of the Trustee, and (for the avoidance of doubt) does not include a company with which the Trustee's only connection is an interest consisting of no more than 1% of the voting rights,

'constitution' means the Memorandum and the Articles and any special resolutions relating to them,

'custodian' means a person or body who undertakes safe custody of assets or of documents or records relating to them,

'electronic means' refers to communications addressed to specified individuals by telephone, fax or email or, in relation to meetings, by telephone conference call or video conference,

'financial expert' means an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000,

'financial year' means the Charity's financial year, 'firm' includes a limited liability partnership, 'Founder' means Sir Peter Lampl,

'indemnity insurance' means insurance against personal liability incurred by any Trustee for an act or omission which is or is alleged to be a breach of trust or breach of duty, unless the act or omission amounts to a criminal offence or the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty,

'material benefit' means a benefit, direct or indirect, which may not be financial but has a monetary value,

'Member' and 'Membership' refer to company Membership of the Charity, 'Memorandum' means the Charity's Memorandum of Association,

'month' means calendar month,

'nominee company' means a corporate body registered or having an established place of business in England and Wales which holds title to property for another,

'ordinary resolution' means a resolution agreed by a simple majority of the Members present and voting at a general meeting or in the case of a written resolution by Members who together hold a simple majority of the voting power Where applicable, 'Members' in this definition means a class of Members,

'the Objects' means the Objects of the Charity as defined in Article 1, 'resolution in writing' means a written resolution of the Trustees, 'Secretary' means a company secretary,

'special resolution' means a resolution of which at least 14 days' notice has been given agreed by a 75% majority of the Members present and voting at a general meeting or in the case of a written resolution by Members who together hold 75% of the voting power Where applicable, 'Members' in this definition means a class of Members,

'taxable trading' means carrying on a trade or business in such manner or on such a scale that some or all of the profits are subject to corporation tax,

'Trustee' means a director of the Charity and 'Trustees' means the directors but where a Trustee is a corporate body 'Trustee' includes where appropriate the named representative of the Trustee,

'written' or 'in writing' refers to a legible document on paper or a document sent by electronic means which is capable of being printed out on paper,

'written resolution' refers to an ordinary or a special resolution which is in writing, 'year' means calendar year

- 14 3 Expressions not otherwise defined which are defined in the Companies Act have the same meaning
- 14 4 References to an Act of Parliament are to that Act as amended or re-enacted from time to time and to any subordinate legislation made under it