

# SEPARATOR SHEET

FRIDAY

CODE



\*AB10ZVU\*

A06 01/04/2022 #174

COMPANIES HOUSE

**A PRIVATE COMPANY LIMITED BY GUARANTEE**  
**INCORPORATED IN ENGLAND & WALES UNDER THE COMPANIES ACT 2006**

**Company Name:**            **KNOWLEDGE TRANSFER NETWORK**  
**LIMITED**

**Company Number:**            **8705643**

**INDEX**

<b>Article</b>	<b>Page</b>
1. Interpretation .....	2
<b>PART 1 - COMPANY INFORMATION .....</b>	<b>4</b>
2. Limited Liability.....	4
3. Objects .....	4
4. Powers .....	5
5. Parent UNDERTAKING .....	5
6. Non-Profit .....	5
7. Application of Income and Property .....	6
<b>PART 2 - MEMBERS .....</b>	<b>6</b>
8. Membership .....	6
9. Calling General Meetings .....	6
10. Proceedings at General Meetings .....	7
11. Proxies .....	8
12. Written Resolutions of Members .....	9
<b>PART 3 – DIRECTORS.....</b>	<b>10</b>
13. Directorship .....	10
14. Power of Directors.....	10
15. Delegation .....	10
16. Appointment of Directors.....	11
17. Disqualification and Removal of Directors .....	11
18. The Board .....	11
19. Proceedings of the Board.....	11
20. Resolutions .....	12
21. Declaration of Interests and Transactions with Directors .....	13
22. Conflicts of Interest .....	13
23. Validity of Directors' Decisions .....	15
<b>PART 4 – GOVERNANCE .....</b>	<b>16</b>
24. Remuneration Committee .....	16
25. FINANCE AND Audit Committee .....	16
26. Register of Interests .....	16
<b>PART 5 – ADMINISTRATIVE ARRANGEMENTS .....</b>	<b>16</b>
27. Secretary .....	16
28. Seal .....	16

29.	Minutes.....	16
30.	Accounts .....	17
31.	Means of Communication.....	17
32.	Indemnity.....	18
33.	Exclusion of Model Articles .....	19

---

## 1. INTERPRETATION

### 1.1. In the Articles, unless the context requires otherwise:-

Act:	means the Companies Act 2006.
Address:	means a postal address or, for the purposes of electronic communication, a fax number, an e-mail or postal address or a telephone number for receiving text messages in each case registered with the Company.
Articles:	means the Company's articles of association for the time being in force.
Board:	means the board of Directors of the Company.
Business Day:	means any day other than Saturday, Sunday or public holiday in England.
Chair:	means the Director appointed to chair the meetings of the Board in accordance with Article 19.3.1.
Chief Executive Officer:	means the executive Director in situ specifically contracted to the position of chief executive officer of the Company from time to time whether on an interim or full-time basis.
Clear Days:	means, in relation to the period of a notice, a 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.
Companies Acts:	means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the Company.
Company:	means this company, to whom these articles apply.
Conflict:	means a situation in which a Director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.
Director:	means a statutory director of the Company.
Document:	includes, unless otherwise specified, any document sent or supplied in paper or Electronic Form.

Electronic Form:	has the meaning given in section 1168 of the Companies Act 2006.
IUK	means Innovate UK, a part of UKRI.
Member:	means a member of the Company from time to time.
Member Representative	means the Chief Executive Office of IUK, or such other individual notified to the Company in writing by UKRI from time to time.
Model Articles:	means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that articles of the Model Articles.
Objects:	means the objects of the Company, as more particularly defined in Article 3.
Officer:	means a Director and/or the Secretary (if any).
Ordinary Resolution:	has the meaning given in section 282 of the Companies Act 2006.
Secretary:	means any person appointed to the office of secretary of the Company, or the Director otherwise appointed in accordance with Article 27.
Special Resolution:	has the meaning given in section 283 of the Companies Act 2006.
Subsidiary:	has the meaning given in section 1159 of the Companies Act 2006.
Supplier:	means a supplier of goods or services to the Company under a written contract.
UKRI	means UK Research and Innovation.
United Kingdom:	means England, Wales, Scotland, and Northern Ireland.

- 1.2. Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.3. Unless the context otherwise requires, words or expressions contained in the Articles have the same meaning as in the Companies Acts but excluding any statutory modification not in force when this constitution becomes binding on the Company.
- 1.4. Apart from the exception in Article 1.3, a reference to an Act of Parliament includes any statutory modification or re-enactment of it for the time being in force.
- 1.5. Words importing one gender shall include all genders, and the singular includes the plural and vice versa.

- 1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. Writing means 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.

## **PART 1 - COMPANY INFORMATION**

### **2. LIMITED LIABILITY**

- 2.1. The liability of each of the Members is limited to a sum not exceeding £1 (one pound Sterling), being the amount that each Member undertakes to contribute to the assets or property of the Company in the event of it being wound up while they are a Member or within one year after they cease to be a Member, for:
  - 2.1.1. payment of the Company's debts and liabilities incurred before they cease to be a Member;
  - 2.1.2. payment of the costs, charges and expenses of winding up; and
  - 2.1.3. adjustment of the rights of the contributories among themselves.

### **3. OBJECTS**

- 3.1. The objects of the Company are to:
  - 3.1.1. Create diverse connections to drive positive change through innovation;
  - 3.1.2. Accelerate the adoption and diffusion of innovation;
  - 3.1.3. Inspire new audiences for innovation to develop a larger and more inclusive innovation system in the UK;
  - 3.1.4. Address the network failures, particularly for Small and Medium Enterprises (SMEs) that often do not have capability or capacity to navigate, access and understand the complexity of networks, information and therefore opportunities available to them;
  - 3.1.5. To increase the quantity, quality, speed and impact of innovation in and to UK companies and through extension to increase economic output and positive environmental and societal outcomes;
  - 3.1.6. Connect national and regional innovation to encourage distribution of economic and societal well-being across the UK;
  - 3.1.7. Stimulate increased public and private investment in innovation;
  - 3.1.8. Develop and champion greater diversity to make a better and stronger innovation system for the UK;
  - 3.1.9. To expand the reach, understanding and impact of Innovate UK, and other innovation support available to UK organisations;
  - 3.1.10. Collaborate globally to create valuable international connections for innovators;

- 3.1.11. Provide a horizon scanning, mapping and intelligence gathering function to inform the development of a better policy environment for innovation in the UK;
- 3.1.12. represent the interests of UK-based innovative businesses in articulating and presenting market requirements, and resultant technological and business requirements to governmental and other organisations for the development and implementation of national and regional technology and innovation strategies.

## **4. POWERS**

### **4.1. Company**

- 4.1.1. In pursuance of the Objects, the Company has the power to do all such lawful things which are incidental to, conducive to and/or are calculated to further the Objects or any of them.

### **4.2. Members**

- 4.2.1. Subject to article 14.2, the Member may, by Special Resolution, direct the Directors to take, or refrain from taking, any specified action provided such action is in accordance with the Objects.

## **5. PARENT UNDERTAKING**

- 5.1. Whenever UKRI or its permitted transferee ("**Parent Undertaking**") shall be the sole member of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles.
- 5.2. The Parent Undertaking may at any time and from time to time:
  - 5.2.1. appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Director appointed to an executive office their removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the company;
  - 5.2.2. impose restrictions on all or any of the powers of the Directors to such extent as the Parent Undertaking may by notice to the Company prescribe.

## **6. NON-PROFIT**

### **6.1. Operations**

- 6.1.1. All assets, including all income and property, of the Company shall be applied solely towards the promotion of the Objects.
- 6.1.2. A Director:
  - 6.1.2.1 is entitled to be reimbursed from the property of the Company or may be paid out of such property reasonable expenses properly incurred by them when acting on behalf of the Company together with such remuneration to which the Board may determine; and

6.1.2.2 may receive an indemnity from the Company in the circumstances specified in article 32.

6.1.3. None of the assets 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. This does not prevent a Member who is also a Director or Supplier receiving reasonable and proper remuneration for any goods or services supplied to the Company.

## **6.2. Winding Up**

6.2.1. In the event of the winding up of the Company, all residual assets owned by the Company shall be transferred to one or more bodies:

- 1) with objects similar to those of the Company, and
- 2) that prohibit the distribution of its or their income to its or their and members, such body or bodies to be determined by the Member at the time of winding up.

## **7. APPLICATION OF INCOME AND PROPERTY**

7.1. The income and property of the Company shall be applied solely towards the promotion of the Objects.

## **PART 2 - MEMBERS**

## **8. MEMBERSHIP**

- 8.1. The Member shall be UKRI, or such other person or entity appointed in accordance with Article 8.2.
- 8.2. The Member may transfer its membership by giving written notice to the Company following consultation with the Board. Any such notice will only be effective if given by the Member Representative.
- 8.3. A register of names and Addresses of the Members shall be kept by the Secretary, or, if there is no Secretary, the Directors.

## **9. CALLING GENERAL MEETINGS**

- 9.1. The Directors may call a general meeting at any time, in accordance with the notice provisions in Article 9.3.
- 9.2. The Member satisfying the requirements under section 303 of the Act may require the Directors to call a general meeting in accordance with section 304 of the Act and the notice provisions in Article 9.3.
- 9.3. Notice
  - 9.3.1. The minimum periods of notice required to hold a general meeting of the Company is fourteen Clear Days, subject to Article 9.3.2.

- 9.3.2. A general meeting may be called by shorter notice if it is so agreed by the Member.
- 9.3.3. The notice must:
  - 9.3.3.1 specify the date, time and place of the meeting and the general nature of the business to be transacted;
  - 9.3.3.2 contain a statement setting out the right of the Member to appoint a proxy under section 324 of the Act and Article 11; and
  - 9.3.3.3 be given to the Member and all the Directors, with a copy sent to the Company's auditors.
- 9.3.4. The proceedings at a general meeting shall not be invalidated because a person who was entitled to receive notice of the meeting did not receive it because of an accidental omission by the Company, provided that all Members were given such notice.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

### **10.1. Quorum**

- 10.1.1. No business shall be transacted at any general meeting unless a quorum is present.
- 10.1.2. An authorised representative of the Member shall be counted in the quorum.
- 10.1.3. A quorum shall be one.
- 10.1.4. If a quorum:
  - 10.1.4.1 is not present within half an hour from the time appointed for the meeting; or
  - 10.1.4.2 ceases to be present during a general meeting,the meeting shall be adjourned and reconvened in accordance with Article 10.1.5.
- 10.1.5. The Directors must reconvene any meeting adjourned in accordance with Article 10.1.4 giving at least seven Clear Days' notice of the reconvened meeting, stating the date, time and place in the notice.
- 10.1.6. If no quorum is present at the reconvened meeting within fifteen minutes of the time specified for the start of the reconvened meeting pursuant to Article 10.1.5, the Members present in person or by proxy at that time shall constitute the quorum for that meeting.

### **10.2. Chair**

- 10.2.1. General meetings shall be chaired by the Chair.
- 10.2.2. If there is no chair of a general meeting pursuant to Article 10.2.1 or they are not present within fifteen minutes of the time appointed for the meeting, a Director nominated by the Directors at that meeting shall chair the meeting.
- 10.2.3. If there is only one Director present and willing to act as chair pursuant to Article 10.2.2, they shall chair the meeting.

- 10.2.4. If no Director is present and willing to chair the general meeting, pursuant to Articles 10.2.1 to 10.2.3, within fifteen minutes after the time appointed for holding that general meeting, the Members present in person or by proxy and entitled to vote must choose one of their number to chair the meeting.
- 10.2.5. The person who is chairing the meeting must decide the date, time and place at which the meeting is to be reconvened unless those details are specified in the resolution pursuant to Article 10.4.1.
- 10.3. Voting
  - 10.3.1. Any vote at a general meeting shall be decided by a show of hands with each Member having one vote.
  - 10.3.2. Any objection to the qualification of any voter must be raised at the meeting at which the vote is tendered and the decision of the person who is chairing the meeting shall be final.
- 10.4. Adjourning Meetings
  - 10.4.1. The Members present in person or by proxy at a meeting may resolve by Ordinary Resolution that the meeting shall be adjourned.
  - 10.4.2. No business shall be conducted at a reconvened meeting unless it could properly have been conducted at the meeting had the adjournment not taken place.
  - 10.4.3. If a meeting is adjourned by a resolution of the Members for more than seven days, at least seven Clear Days' notice shall be given of the reconvened meeting stating the date, time and place of the meeting.

## 11. PROXIES

- 11.1. Any Member of the Company may nominate any person to act as its representative at any meeting of the Company by delivering, in accordance with Article 11.4, to the Company the requisite notice pursuant to Article 11.3.
- 11.2. Any notice given to the Company will be conclusive evidence that the representative is entitled to represent the Member or that their authority has been revoked. The Company shall not be required to consider whether the representative has been properly appointed by the Member.
- 11.3. Notices
  - 11.3.1. Proxies may only validly be appointed to partake in a general meeting by a notice in writing (a "proxy notice") which:
    - 11.3.1.1 states the name and Address of the Member appointing the proxy;
    - 11.3.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
    - 11.3.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 11.3.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which it relates.
- 11.3.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 11.3.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 11.3.4. Unless a proxy notice indicates otherwise, it must be treated as:
  - 11.3.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any resolutions put to the general meeting; and
  - 11.3.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 11.4. Delivery
  - 11.4.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
  - 11.4.2. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
  - 11.4.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
  - 11.4.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

## 12. WRITTEN RESOLUTIONS OF MEMBERS

- 12.1. A resolution in writing must be signed by all Members of the Company who have the right to vote at a general meeting (no matter whether the resolution to be passed is an Ordinary Resolution or Special Resolution) and shall be effective provided that:
  - 12.1.1. a copy of the proposed resolution has been sent to every eligible Member; and
  - 12.1.2. it is contained in an authenticated Document which has been received at the Address specified in the resolution within the period of 28 days beginning with the circulation date.
- 12.2. A resolution in writing may comprise several copies to which one or more Members have signified their agreement.
- 12.3. In the case of a Member that is an organisation, its authorised representative may signify its agreement.

## **PART 3 – DIRECTORS**

### **13. DIRECTORSHIP**

- 13.1. At least one Director of the Company must at all times be a natural person aged at least 16 years.
- 13.2. The number of Directors shall at no time be less than two or more than ten.
- 13.3. Each of the Directors must be appointed in accordance with Article 16 and shall be regarded as a Director of the Board, the operation of which is set out in Article 19.
- 13.4. Notwithstanding Article 13.2:
  - 13.4.1. in the event that the total number of Directors is less than two, the remaining Director must not take any decision other than a decision to call a general meeting so as to enable the Members to appoint further Directors; and
  - 13.4.2. in the event that the total number of Directors is less than two, any meeting of the Board which would otherwise not be quorate will be considered to be quorate to enable such an additional Director to be appointed.

### **14. POWER OF DIRECTORS**

- 14.1. The Directors shall manage the business of the Company and may exercise all the powers of the Company unless they are subject to any restrictions imposed by the Companies Acts, the Articles or any Special Resolution.
- 14.2. No alteration of the Articles or any Special Resolution shall have retrospective effect to invalidate any prior act of the Directors.
- 14.3. Any meeting of the Directors at which a quorum is present at the time the relevant decision is made may exercise all the powers exercisable by the Directors.
- 14.4. A Director may not appoint an alternate Director or anyone else to act on their behalf at meetings of the Board.
- 14.5. A Director cannot vote in relation to Directors' remuneration except to either endorse or reject a recommendation by the Remuneration Committee made pursuant to Article 24, such endorsement requiring approval by at least 70% of the Directors to pass the board resolution.

### **15. DELEGATION**

- 15.1. The Board may delegate any of their powers or functions to a committee of two or more Directors, unless otherwise specified in the Articles, but the terms of any delegation must be recorded in the Company's minute book.
- 15.2. The Board may impose conditions when delegating, including the conditions that:

15.2.1. the relevant powers are to be exercised exclusively by the committee to whom they delegate; and

15.2.2. no expenditure may be incurred on behalf of the Company except in accordance with a budget previously agreed with the Board.

15.3. The Board may revoke or alter a delegation at any time by giving written notice to the committee.

15.4. All acts and proceedings of any committees must be fully and promptly reported to the Board.

## **16. APPOINTMENT OF DIRECTORS**

16.1. The Member shall appoint the Directors by giving written notice to the Company.

## **17. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

17.1. A Director shall cease to hold office if:

17.1.1. they cease to be a Director by virtue of any provision in the Companies Acts or is prohibited by law from being a Director;

17.1.2. a bankruptcy order is made against them;

17.1.3. a composition is made with their creditors generally in satisfaction of their debts;

17.1.4. they resign as a Director by notice to the Company (but only if at least one Director will remain in office when the notice of resignation is to take effect);

17.1.5. they are absent without the permission of the Directors from all their meetings held within a period of six consecutive months and the Directors resolve that their office be vacated;

17.1.6. they are removed by the Member by written notice to the Company.

## **18. THE BOARD**

18.1. A meeting of the Board shall ordinarily be held four times per year and at least three times in any calendar year, and no more than approximately six calendar months shall lapse between each meeting.

18.2. The Directors may regulate the proceedings of the Board as they deem fit, subject to the provisions of the Articles.

## **19. PROCEEDINGS OF THE BOARD**

19.1. Calling Meetings

19.1.1. Any Director may call a meeting of the Board, and the Secretary (if any) must call a meeting of the Board if requested to do so by a Director.

19.1.2. No less than fourteen days' notice must be given to the Directors, but notice need not be given to Directors who waive their entitlement to notice not more than seven days after the date on which the meeting was held; waivers given after the meeting

has been held does not affect the validity of the meeting or any business conducted by it.

- 19.1.3. Where possible, relevant Documents should be sent to those persons entitled to attend the Board meeting at least two Business Days prior to such meeting.

19.2. Quorum

- 19.2.1. The quorum shall be [two] Directors, or such larger number as may be decided from time to time by the Directors.

- 19.2.2. A meeting of the Board may be held by suitable electronic means agreed by the Directors in which each participant may communicate with all the other participants, and each participant shall be eligible to count in the quorum.

- 19.2.3. A Director shall not be counted in the quorum present when any decision is made about a matter upon which that Director is not entitled to vote.

- 19.2.4. If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of calling a general meeting.

19.3. Chair

- 19.3.1. A Chair shall be appointed from time to time by the Member by giving written notice to the Company.

- 19.3.2. The Chair shall chair the meetings of the Board unless such person is not present, in which case the Directors shall nominate a Director to chair such a meeting.

- 19.3.3. If no one has been appointed to chair meetings of the Board or if the person appointed is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to chair that meeting.

- 19.3.4. The person appointed to chair meetings of the Board shall have no functions or powers except those conferred by the Articles or delegated to them by the Directors.

19.4. Voting

- 19.4.1. Questions arising at a meeting of the Board shall be decided by a majority of votes with each Director having one vote, subject to anything to the contrary contained in the Articles.

- 19.4.2. In the case of an equality of votes, the Chair shall have a second or casting vote.

- 19.5. The Chair may invite such persons as they deem prudent to attend a meeting of the Board and such persons may be invited to speak by the Directors, but shall have no right to vote.

## 20. RESOLUTIONS

- 20.1. A resolution in writing or in Electronic Form agreed by all of the Directors entitled to receive notice of a meeting of the Directors and to vote upon the resolution shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

- 20.2. The resolution in writing may compromise several Documents containing the text of the resolution in like form to each of which one or more Directors has signified their agreement.

## **21. DECLARATION OF INTERESTS AND TRANSACTIONS WITH DIRECTORS**

- 21.1. A Director must declare the nature and extent of any interest, direct or indirect, which they have in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

## **22. CONFLICTS OF INTEREST**

### **22.1. Power to Authorise Conflicts**

- 22.1.1. The Directors may, in accordance with the requirements set out in this article 22, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest.

- 22.1.2. Any authorisation under this article 22 shall be effective only if:

- 22.1.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles, or in such other manner as the Directors may determine;
- 22.1.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 22.1.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

### **22.2. Conditions of Authorisation**

- 22.2.1. Any authorisation of a Conflict under this article 22 may (whether at the time of giving the authorisation or subsequently):
- 22.2.1.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 22.2.1.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 22.2.1.3 provide that the Interested Director shall or shall not be an eligible to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 22.2.1.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 22.2.1.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director of the Company) information that is confidential to a third party, they shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 22.2.1.6 permit the Interested Director to absent their self from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 22.2.2. Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct their self in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 22.2.3. The Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 22.2.4. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

### **22.3. Powers of Conflicted Directors**

- 22.3.1. Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, and subject to Article 22.2.2, provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 22.3.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 22.3.1.2 shall be an eligible to count within the quorum for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
  - 22.3.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the directors) or participate in any decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
  - 22.3.1.4 may act by their self or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be

entitled to remuneration for professional services as if they were not a Director;

22.3.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

22.3.1.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

#### **22.4. Challenging Conflicts**

22.4.1. Subject to Article 22.4.2, if a question arises at a meeting of the Board or of a committee of Directors as to the right of a Director to participate in the meeting, or part of the meeting, for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair whose ruling in relation to any Director other than the Chair is to be final and conclusive.

22.4.2. If any question as to the right to participate in the meeting, or part of the meeting, should arise in respect of the Chair, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chair is not to be counted as participating in the meeting, or that part of the meeting, for voting or quorum purposes.

### **23. VALIDITY OF DIRECTORS' DECISIONS**

23.1. Subject to Article 23.2, all acts done by the Board, or of a committee of Directors, shall be valid notwithstanding the participation in any vote of a Director:

23.1.1. who was disqualified from holding office;

23.1.2. who had previously retired or who had been obliged by the constitution to vacate office;

23.1.3. who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise;

if without:

23.1.4. the vote of that Director; and

23.1.5. the Director being counted in the quorum;

the decision has been made by a majority of the Directors at a quorate meeting.

- 23.2. Article 23.1 does not permit a Director or a connected person to keep any benefit that may be conferred upon them by a resolution of the Board or of a committee of Directors if:

23.2.1. the Director has not complied with Article 22; or

23.2.2. but for Article 23.1, the resolution would have been void.

#### **PART 4 – GOVERNANCE**

#### **24. REMUNERATION COMMITTEE**

- 24.1. Pursuant to Article 15, the Remuneration Committee may be formed by the Board, with a remit specified in accordance with these Articles and any other instructions given to it by the Board.

#### **25. FINANCE AND AUDIT COMMITTEE**

- 25.1. Pursuant to Article 15, the Finance and Audit Committee may be established by the Board, with a remit specified in accordance with these Articles and any other instructions given to it by the Board.

#### **26. REGISTER OF INTERESTS**

- 26.1. The Secretary shall create and maintain a register of Directors' interests, updating pursuant to declarations made in accordance with Article 21, which shall be reviewed and updated by the Board periodically.

#### **PART 5 – ADMINISTRATIVE ARRANGEMENTS**

#### **27. SECRETARY**

- 27.1. A Secretary may be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- 27.2. The Secretary shall be responsible for ensuring the good governance of the Company.
- 27.3. In the event that no Secretary is appointed, the Directors shall appoint a Director to perform and be responsible for the Secretary's duties.

#### **28. SEAL**

- 28.1. The Company shall not have a company seal.

#### **29. MINUTES**

- 29.1. The Company shall keep minutes of all:
- 29.1.1. appointments of Officers made by the Directors;
- 29.1.2. proceedings at general meetings of the Company;

- 29.1.3. meetings of the Board and committees of Directors including:
  - 29.1.3.1 the names of the Directors present at the meeting;
  - 29.1.3.2 the decisions made at the meetings; and
  - 29.1.3.3 where appropriate the reasons for the decisions.

## **30. ACCOUNTS**

- 30.1. The Directors must prepare for each financial year accounts as required by the Companies Acts. The accounts must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statements of Recommended Practice.
- 30.2. The Directors must keep accounting records as required by the Companies Acts.

## **31. MEANS OF COMMUNICATION**

- 31.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles 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 or to the Company.
- 31.2. Any notice to be given to or by any person pursuant to the Articles:
  - 31.2.1. must be in writing; or
  - 31.2.2. must be given in Electronic Form.
- 31.3. The Company may give any notice to a Member either;
  - 31.3.1. personally; or
  - 31.3.2. by sending it by post in a prepaid envelope addressed to the Member at their Address; or
  - 31.3.3. by leaving it at the Address of the Member; or
  - 31.3.4. by giving it in Electronic Form to the Member's Address; or
  - 31.3.5. by placing the notice on a website and providing the Member with a notification in writing or in Electronic Form of the presence of the notice on the website. The notification must state that it concerns a notice of a Company meeting and must specify the place date and time of the meeting where applicable.
- 31.4. A Member who does not register an Address with the Company or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from the Company.
- 31.5. A Member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called.

- 31.6. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
- 31.7. Proof that an Electronic Form of notice was given shall be conclusive where the Company can demonstrate that it was properly addressed and sent, in accordance with section 1147 of the Companies Act 2006.
- 31.8. In accordance with section 1147 of the Companies Act 2006 notice shall be deemed to be given:
- 31.8.1. 48 hours after the envelope containing it was posted; or
- 31.8.2. in the case of an Electronic Form of communication, 48 hours after it was sent.

## **32. INDEMNITY**

- 32.1. Subject to Article 32.2, but without prejudice to any indemnity to which a relevant director is otherwise entitled:
- 32.1.1. each relevant director shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant director in the actual or purported execution and/or discharge of their duties, or in relation to them including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant director, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 32.1.2. the Company may provide any relevant director with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 32.1.1 and otherwise may take any action to enable any such relevant director to avoid incurring such expenditure.
- 32.2. This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.
- 32.3. In this Article 32, a "relevant director" means any Officer or former Officer of the Company.
- 32.4. The Company may indemnify an auditor against any liability incurred by them or it:
- 32.4.1. in defending proceedings (whether civil or criminal) in which judgment is given in their favour or they are acquitted; or
- 32.4.2. in connection with an application under section 1157 of the Companies Act 2006 (power of Court to grant relief in case of honest and reasonable conduct) in which relief is granted to them by the Court.

32.5. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss in this Article 32, where:

32.5.1. "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that relevant director's duties or powers in relation to the Company.

### **33. EXCLUSION OF MODEL ARTICLES**

33.1. The Model Articles are hereby expressly excluded from the Articles.