

The Companies Acts 2006

Company Limited by Guarantee and Not Having a Share Capital

---

**Articles of Association**  
**of**  
**Tracker Group Limited**

---

The Companies Acts 2006

Company Limited by Guarantee and not Having a Share Capital

**Articles of Association**  
**of**  
**Tracker Group Limited**

**Interpretation**

1. In these Articles the following terms shall have the following meanings:

<b>Term</b>	<b>Meaning</b>
1.1 <b>“address”</b>	includes a number or address used for the purposes of sending or receiving documents by electronic means;
1.2 <b>“Articles”</b>	these Articles of Association of the Company;
1.3 <b>“Company”</b>	Tracker Group Limited;
1.4 <b>“circulation date”</b>	in relation to a written resolution, has the meaning given to it in the Companies Acts;
1.5 <b>“clear days”</b>	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;
1.6 <b>“Companies Acts”</b>	has the meaning given to it in section 2 of the Companies Act 2006;
1.7 <b>“Conflict of Interest”</b>	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Company;
1.8 <b>“Connected Person”</b>	any person falling within one of the following categories and where payment to that person might result in the Director obtaining benefit: (a) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a Director; or (b) any other person in a relationship with a Director which may reasonably be regarded as equivalent to such a relationship; or (c) any company or firm of which a Director is a paid director, partner or employee, or shareholder holding more than 1% of the capital;

- 1.9     **“electronic form” and “electronic means”**     have the meanings respectively given to them in the Companies Act 2006;
  - 1.10    **“financial expert”**             an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;
  - 1.11    **“hard copy” and “hard copy form”**     have the meanings respectively given to them in the Companies Act 2006;
  - 1.12    **“Hour”**                     any full period of an hour but not including any part of a day that is a Saturday, Sunday or Bank Holiday in England;
  - 1.13    **“Secretary”**                 the secretary of the Company (if any);
  - 1.14    **“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; and
  - 1.15    **“Director” and “Directors”**         the Director and Directors as defined in the Companies Acts.
2.     In these Articles:
- 2.1     Subject to Article 2.2, any reference in these 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.
  - 2.2     Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles became binding on the Company;

## **Objects**

- 3.     The objects of the Company are to promote behaviour and approaches in capital markets that are aligned with a sustainable future, in particular but without limitation by:
  - 3.1     promoting the incorporation of the principles of social and environmental sustainability into the governance and operation of capital markets globally;
  - 3.2     promoting the recording, analysis, accounting, reporting and disclosure of the environmental impact of capital markets and the companies that use them; and
  - 3.3     promoting openness and transparency concerning the activities of investors, stocks exchanges, market regulators, listed companies and other market actors including but not limited to accountants, brokers and other financial intermediaries.

## **Powers**

4. To further its objects the Company may:
  - 4.1 conduct and commission research, surveys, studies or other work in particular but without limitation into the carbon intensity and environmental impact of both the activities of listed companies and investments in listed companies and into the means by which the environmental impact of such activities and investments may be recorded, analysed, accounted for, reported and disclosed;
  - 4.2 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 development and implementation of appropriate policies and legal responses;
  - 4.3 publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media;
  - 4.4 organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
  - 4.5 provide and assist in the provision of money, materials or other help;
  - 4.6 provide or procure the provision of counselling and guidance;
  - 4.7 provide or procure the provision of advice;
  - 4.8 enter into contracts to provide services to or on behalf of other bodies;
  - 4.9 acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
  - 4.10 subject to any consent required by law, 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;
  - 4.11 subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
  - 4.12 set aside funds for special purposes or as reserves against future expenditure;
  - 4.13 invest the Company's money not immediately required for its objects in or upon any investments, securities, or property;
  - 4.14 delegate the management of investments to a financial expert or experts provided that:
    - 4.14.1 the investment policy is set down in writing for the financial expert or experts by the Directors;
    - 4.14.2 every transaction is reported promptly to the Directors;
    - 4.14.3 the performance of the investments is reviewed regularly by the Directors;

- 4.14.4 the Directors are entitled to cancel the delegation arrangement at any time;
- 4.14.5 the investment policy and the delegation arrangements are reviewed at least once a year;
- 4.14.6 all payments due to the financial expert or experts are on a scale or at a level which is agreed in advance and are notified promptly to the Directors on receipt; and
- 4.14.7 the financial expert or experts may not do anything outside the powers of the Directors;
- 4.15 arrange for investments or other property of the Company to be held in the name of a nominee or nominees (being a corporate body registered or having an established place of business in England and Wales) under the control of the Directors or of a financial expert or experts acting under their instructions and pay any reasonable fee required;
- 4.16 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;
- 4.17 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;
- 4.18 subject to the restriction in Article 4.20 raise funds by way of subscription, donation or otherwise;
- 4.19 accept (or disclaim) gifts of money and any other property;
- 4.20 trade in the course of carrying out the objects of the Company and carry on any other trade which is not expected to give rise to taxable profits;
- 4.21 incorporate subsidiary companies to carry on any trade;
- 4.22 subject to Article 5:
  - 4.22.1 engage and pay staff, consultants and professional or other advisers; and
  - 4.22.2 make reasonable provision for the payment of pensions and other benefits to or on behalf of employees and their spouses and dependants;
- 4.23 establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property;
- 4.24 become a member, associate or affiliate of or act as Director or appoint Directors of any other organisation;
- 4.25 undertake and execute charitable trusts;

- 4.26 amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of the Company;
- 4.27 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them;
- 4.28 pay out of the funds of the Company the costs of forming and registering the Company;
- 4.29 insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Directors to protect the Company;
- 4.30 provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company, including without limitation any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading), provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of:
  - 4.30.1 any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not;
  - 4.30.2 any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her; or
  - 4.30.3 in relation to any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986, any liability to make such a contribution where the basis of the Director's liability is his or her knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation;

and

- 4.31 do all such other lawful things as shall further the Company's objects.

## 5. **Limitation on private benefits**

- 5.1 The income and property of the Company shall be applied solely towards the promotion of its objects.
- 5.2 Except as provided below no part of the income and property of the Company may be paid or transferred directly or indirectly by way of benefit to the members of the Company and no Director or Connected Person may receive any remuneration or other benefit in money or money's worth from the Company. This shall not prevent any payment in good faith by the Company of:

- 5.2.1 reasonable and proper remuneration to: (i) any member or Director or Connected Person who is an officer or an employee of the Company, or (ii) an officer or an employee of the Company in return for any service or services rendered to the Company provided that the procedure described in Articles 67 to 70 must be followed in relation to any decisions regarding the remuneration authorised by this provision;
- 5.2.2 reasonable and proper out of pocket expenses of the Directors;
- 5.2.3 interest on money lent by any member, Director or Connected Person at a reasonable and proper rate;
- 5.2.4 any reasonable and proper rent for premises let by any member, Director or Connected Person;
- 5.2.5 reasonable and proper premiums in respect of indemnity insurance effected in accordance with Article 4.30;
- 5.2.6 any payments made to any Director or officer under the indemnity provisions set out at Article 83;
- 5.3 The restrictions on benefits and remuneration conferred on members of the Company and on the Directors by Article 5.1 and 5.2 and the exceptions to such restrictions in Article 5.2.1 to 5.2.6 inclusive shall apply equally to benefits and remuneration conferred on members of the Company and on the Directors by any Subsidiary Company, and for this purpose references to the Company in Article 5.2.1 shall be treated as references to the Subsidiary Company.
- 5.4 For any transaction authorised by Article 5.2 or 5.3, the Director's duty (arising under the Companies Act 2006) to avoid a conflict of interest with the Company shall be disapplied provided the relevant provisions of Article 5.2 or 5.3 have been complied with.

### **Limited liability**

- 6. The liability of the members is limited.
- 7. Every member of the Company undertakes to contribute a sum not exceeding £1 to the assets of the Company if it is wound up during his or her membership or within one year afterwards:
  - 7.1.1 for payment of the debts and liabilities of the Company contracted before he or she ceased to be a member;
  - 7.1.2 for the costs, charges and expenses of winding up;
  - 7.1.3 for the adjustment of the rights of the contributories among themselves.

### **Winding up**

- 8. If any property remains after the Company has been wound up or dissolved and the debts and liabilities have been satisfied it may not be paid to or distributed among the

members of the Company, but must be given to some other institution or institutions with similar objects to the Company. The institution or institutions to benefit shall be chosen by the Directors at or before the time of winding up or dissolution.

## **Members**

9. No person shall become a member of the company unless:
  - 9.1 that person has completed an application for membership in a form approved by the directors, and
  - 9.2 the directors have approved the application.
10. A member may withdraw from membership of the Company by giving notice to the Company in writing; and upon receipt by the Company of such notice, that member's membership is terminated immediately.
11. Membership is not transferable.
12. A person's membership terminates when that person dies or ceases to exist.

## **Directors**

### ***Number of Directors***

13. There shall be at least one Director. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### ***Appointment, retirement, removal and disqualification of Directors***

14. Any person who is willing to act as a director, and is permitted by law to do so may be appointed to be a director:
  - 14.1 by ordinary resolution; or
  - 14.2 by resolution of the Directors.
15. No person may be appointed as a Director:
  - 15.1 unless he or she has attained the age of 18 years; or
  - 15.2 in circumstances such that, had he or she already been a Director, he or she would have been disqualified from acting under the provisions of the Articles.
16. The office of a Director shall be vacated if:
  - 16.1 he or she ceases to be a Director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a Director;
  - 16.2 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;



- 16.3 the Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;
- 16.4 he or she resigns by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect);
- 16.5 he or she fails to attend three consecutive meetings of the Directors and the Directors resolve that he or she be removed for this reason;
- 16.6 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 the Director 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 the option of the trustee being removed, being heard by or of making written representations to the Directors.

### ***Powers of Directors***

- 17. Subject to the Companies Acts and the Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 18. The continuing Directors or a sole continuing Director may act despite any vacancies in their number but while there are fewer Directors than required for a quorum the Directors may only act for the purpose of increasing the number of Directors.
- 19. 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.
- 20. Subject to the Articles the Directors may regulate their proceedings as they think fit.

### ***Chair***

- 21. The Directors may appoint one of their number to be the chair of the Directors and may at any time remove him or her from that office.

### ***Delegation of Directors' powers***

- 22. 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.
- 23. The Directors may delegate any of their powers or functions to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Company to any person or committee in accordance with the conditions set out in these Articles.

### ***Delegation to committees***

- 24. In the case of delegation to committees:
  - 24.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);
  - 24.2 the composition of any such committee shall be entirely in the discretion of the Directors and may comprise such of their number (if any) as the resolution may specify;
  - 24.3 the deliberations of any such committee shall be reported regularly to the Directors and any resolution passed or decision taken by any such committee shall be reported promptly to the Directors and for that purpose every committee shall appoint a secretary;
  - 24.4 all delegations under this Article shall be variable or revocable at any time;
  - 24.5 the Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit; and
  - 24.6 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.
- 25. For the avoidance of doubt, the Directors may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Director.
- 26. The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Directors so far as applicable and not superseded by any regulations made by the Directors.

### ***Delegation of day to day management powers***

- 27. In the case of delegation of the day to day management of the Company to a chief executive or other manager or managers:
  - 27.1 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;
  - 27.2 the Directors shall provide the manager with a description of his or her role and the extent of his or her authority; and
  - 27.3 the manager shall report regularly to the Directors on the activities undertaken in managing the Company and provide them regularly with management accounts sufficient to explain the financial position of the Company.

## **Meetings**

### **Directors' meetings**

28. Two Directors may (and the Secretary, if any, shall at the request of two Directors) call a Directors' meeting at any time.

### **Members' general meetings**

29. Any two Directors may (and the Secretary, if any, shall at the request of two Directors) call a members' general meeting at any time. If there is only one Director of the Company, the sole Director may call a members' general meeting at any time.

### ***Length of notice***

30. Subject to Article 31, a members' general meeting shall be called by at least 14 clear days' notice.
31. A members' general meeting may be called by shorter notice if it is so agreed by a majority of the members having a right to attend and vote at that meeting. Any such majority shall together represent at least 90% of the total voting rights at that meeting of all the members.
32. A Directors' meeting shall be called by at least seven clear days' notice unless either:-
- 32.1 all the Directors agree; or
- 32.2 urgent circumstances require shorter notice.

### ***Contents of notice***

33. Every notice calling a meeting shall specify the place, day and time of the meeting, whether it is a Directors' or members' annual general or general meeting, and the general nature of the business to be transacted. If a special resolution is to be proposed at a members' general meeting, the notice shall include the proposed resolution and specify that it is proposed as a special resolution.
34. In every notice calling a members' general meeting of the Company there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a members' general meeting.

### ***Service of notice***

35. Notice of meetings shall be given to each Director and in the case of members' general meetings notice shall also be given to any patron(s) and to the auditors of the Company.

### ***Manner of serving notice***

36. Notice of meetings shall be given in accordance with Articles 78 to 82.

### ***Quorum***

37. No business shall be transacted at any meeting unless a quorum is present.
38. The quorum for Directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two..
39. At members' meetings, where the Company has only one member the quorum shall be one. Where the Company has more than one member the quorum at members' meeting shall be two people present in person or by proxy and entitled to vote. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the 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.

#### ***Chair***

40. The chair, if any, of the Directors or in his or her absence another Director nominated by the Directors present shall preside as chair of each meeting. (For the avoidance of doubt a proxy holder who is not a Director shall not be entitled to be appointed chair.)

#### ***Adjournment***

41. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
42. When a members' general meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

#### ***Voting at Directors' meetings***

43. At a Directors' meeting every person present in person and entitled to vote shall have one vote.
44. A resolution put to the vote of a Directors' meeting shall be decided on a show of hands.
45. Questions arising at a Directors' meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.

#### ***Voting at members' general meetings***

46. A resolution put to the vote of a members' general meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded:

- 46.1 by the chair; or
- 46.2 by at least two members present in person or by proxy and having the right to vote at the meeting; or
- 46.3 by any person who, by virtue of being appointed proxy for one or more members having the right to vote at the meeting, holds two or more votes; or
- 46.4 by a member or members present in person or by proxy representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 47. Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 49. A poll shall be taken as the chair directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 50. A poll demanded on the election of the chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 51. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 52. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and binding.

53. On a show of hands every person and entitled to vote shall have a maximum of one vote. On a poll, every member present in person or by proxy shall have one vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.
54. The appointment of a proxy shall be in such form as is usual or which the Directors may approve.
55. Unless the appointment of a proxy indicates otherwise, it must be treated as:
  - 55.1 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
  - 55.2 appointing that person as a proxy in relation to any adjournment of the members' general meeting to which it relates as well as the meeting itself.
56. The appointment of a proxy and any authority under which it is executed or a copy of such authority in some way approved by the Directors may:
  - 56.1 in the case of an instrument in writing be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at least 48 Hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - 56.2 in the case of an appointment sent by electronic means, where an address has been specified for the purpose of receiving documents or information by electronic means:
    - 56.2.1 in the notice convening the meeting, or
    - 56.2.2 in any instrument of proxy sent out by the Company in relation to the meeting, or
    - 56.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting which is sent by electronic means,be received at such address not less than 48 Hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - 56.3 in the case of a poll taken more than 48 Hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at least 24 Hours before the time appointed for the taking of the poll; or
  - 56.4 where the poll is not taken forthwith but is taken not more than 48 Hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the Secretary (if any) or to any Director;and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

57. An appointment of a proxy may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates. Attendance by a member in person at a meeting automatically revokes any appointment of a proxy by that member.

### ***Virtual meetings of Directors***

58. A Directors' meeting may be held by telephone or using any televisual or other electronic or virtual means agreed by resolution of the Directors in which all participants may communicate simultaneously with all other participants.

### **Decisions without a meeting**

#### ***Written members' resolutions***

59. Subject to Article 60, a written resolution of the members of the Company passed in accordance with these Articles 59 to 64 shall have effect as if passed by the Company in a members' general meeting.
- 59.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.
- 59.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as special resolution.
- 59.3 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.
60. A members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
61. A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written resolutions shall be sent to the Company's auditors in accordance with the Companies Acts.
62. A member signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 62.1 If the document is sent to the Company in hard copy form, it is authenticated if it bears the member's signature.
- 62.2 If the document is sent to the Company by electronic means, it is authenticated if it bears the member's signature or if the identity of the member is confirmed in a

manner specified by the Company if it is accompanied by a statement of the identity of the member and the Company has no reason to doubt the truth of that statement or if it is from an email address specified by the member to the Company for the purposes of receiving documents or information by electronic means.

- 63. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 64. A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

#### ***Directors' decision-making***

- 65. The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in writing.
- 66. A decision which is made in accordance with Article 65 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:
  - 66.1 approval from each Director must be received by one person being either such person as all the trustees shall have nominated in advance for that purpose or such other person as volunteers if necessary ("the Recipient"), which person may, for the avoidance of doubt, be one of the trustees;
  - 66.2 following receipt of response from all of the Directors, the recipient shall communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with Article 65;
  - 66.3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval; and
  - 66.4 the Recipient shall prepare a minute of the decision in accordance with Article 76.

#### ***Conflicts of interest***

- 67. A Director must declare the nature and extent of:
  - 67.1 any direct or indirect interest which they have in a proposed transaction or arrangement with the Company; and
  - 67.2 any duty, or any direct or indirect interest, which they have which conflicts or may conflict with the interests of the Company or their duties to the Company.
- 68. A Director's entitlement to participate in decision-making in relation to a matter depends on whether:
  - 68.1 their situation could reasonably be regarded as likely to give rise to a conflict of interest or duties in respect of the Company (a "**Potential Conflict Situation**"); or



68.2 this is not the case (a “**No Conflict Situation**”).

Any uncertainty about whether a situation is a Potential Conflict Situation or a No Conflict Situation in relation to a matter shall be decided by a majority decision of the other unconflicted Directors taking part in the relevant decision.

69. A Director in a No Conflict Situation can participate in the decision-making process, be counted in the quorum and vote in relation to the relevant matter.

70. A Director in a Potential Conflict Situation can participate in the decision-making process, be counted in the quorum and vote in relation to the relevant matter, unless:

70.1 a majority of the other Directors taking part in the relevant decision decide otherwise; or

70.2 the decision could result in the Director or any person who is Connected with them receiving a benefit. The following benefits are not counted for the purposes of this Article:

(a) the payment of premiums in respect of indemnity insurance (see Article 84);

(b) payment under the indemnity in Article 83; or

(c) reimbursement of expenses (see Article 5.2.2);

in which case Article 71 applies to the decision.

71. If this Article 71 applies, the relevant Director must:

71.1 take part in the relevant decision-making process only to such extent as in the view of the other Directors is necessary to inform the debate;

71.2 not be counted in the quorum for that part of the process; and

71.3 withdraw during the vote and have no vote on the matter.

72. Where a Director or person Connected with them has a conflict of interest or conflict of duties and the Director has complied with their obligations under these Articles in respect of that conflict:

72.1 the Director shall not be in breach of their 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 them; and

72.2 the Director shall not be accountable to the Company for any benefit expressly permitted under these Articles which they or any person Connected with them derives from any matter or from any office, employment or position.

### ***Register of Directors' interests***

73. The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which s/he has 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.

### ***Irregularities***

74. 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 unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

### **General**

#### ***Secretary***

75. 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. If there is no Secretary:
- 75.1 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
- 75.2 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.

#### ***Minutes***

76. The Directors shall cause minutes to be made in books kept for the purpose:
- 76.1 of all appointments of officers made by the Directors;
- 76.2 of all resolutions of the Company and of the Directors; and
- 76.3 of all proceedings at meetings of the Company and of the Directors, and of committees of 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 chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings. The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

#### ***Records and accounts***

77. 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:
- 77.1 annual reports;
- 77.2 annual returns;
- 77.3 annual statements of account.

***Communications by and to the Company***

78. Subject to the provisions of the Companies Acts and these Articles:
- 78.1 a document or information (including any notice) to be given, sent or supplied to any person pursuant to the Articles may be given, sent or supplied in hard copy form or in electronic form;
- 78.2 a document or information (including any notice) may only be given, sent or supplied in electronic form where the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement.
- 78.3 a document or information (including any notice) sent to a member under the Articles may be sent to the member's postal address as shown in the Company's register of members or (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member.
79. Any document to be served on the Company or on any officer of the Company under the Articles may only be served:
- 79.1 in the case of documents in hard copy form, by sending or delivering them to the Company's registered office or delivering them personally to the officer in question; or
- 79.2 in the case of documents in electronic form, by sending them by electronic means:
- 79.2.1 to an address notified to the members for that purpose; and
- 79.2.2 from an address previously notified to the Company by the member for the purpose of sending and receiving documents and information.
80. A member present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
81. Where a document or information is sent or supplied under the Articles:
- 81.1 Where the document or information is sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed and posted.

- 81.2 Where the document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied. In proving such service it shall be sufficient to prove that it was properly addressed.
82. 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:
- 82.1 if the document or information has been sent to a member and is notice of a members' general meeting of the Company or a copy of the annual report and accounts of the Company, the Company is under no obligation to send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, but may in its discretion choose to do so; and
- 82.2 in all other cases, the Company will send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, or in the case of a recipient who is not a member, to the last known postal address for that person.
- 82.3 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.

### ***Indemnity***

83. 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' indemnity insurance***

84. The Directors shall have power to resolve pursuant to Article **Error! Reference source not found.** to effect Directors' indemnity insurance, despite their interest in such policy.

### ***Winding-up***

85. The provisions of Article **Error! Reference source not found.** and **Error! Reference source not found.** relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

### ***Exclusion of model articles***

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