

## Articles of Association

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**Bristol & Bath Regional Capital C.I.C.**

**Adopted by a special resolution dated 20 June 2016 (amended by special resolution dated 7th December 2020)**

A community interest company limited by guarantee



## The Companies Act 2006

### Community Interest Company Limited by Guarantee

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**The Companies Act 2006**  
**Articles of Association**  
**of**  
**Bristol & Bath Regional Capital C.I.C.<sup>1</sup>**  
**A Community Interest Company limited by guarantee**

**Interpretation**

**1 Defined Terms**

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

**Community Interest Company and Asset Lock**

**2 Community Interest Company**

- 2.1 The Company is to be a community interest company.

**3 Asset Lock**

- 3.1 The Company shall not Transfer any of its assets other than for full consideration.
- 3.2 Provided the conditions in Article 3 are satisfied, Article 3.1 shall not apply to:
- 3.2.1 the Transfer of assets to any specified Asset-locked Body, or (with the consent of the Regulator) to any other Asset-locked Body; and
- 3.2.2 the Transfer of assets made for the benefit of the Community other than by way of a Transfer of assets into an Asset-locked Body.
- 3.3 The conditions are that the Transfer of assets must comply with any restrictions on the Transfer of assets for less than full consideration which may be set out elsewhere in the memorandum and Articles of the Company.
- 3.4 If:
- 3.4.1 the Company is wound up under the Insolvency Act 1986; and
- 3.4.2 all its liabilities have been satisfied
- any residual assets shall be given or Transferred to one or more of the Asset-locked Bodies.

<sup>1</sup> The name of the company was changed from Great Western Regional Capital C.I.C on 25 March 2016.

#### **4 Not for profit**

- 4.1 The Company is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the Community.

### **Objects, Powers and Limitation of Liability**

#### **5 Objects**

- 5.1 The Company will be a pioneering public benefit investment company that recycles profits back into the Company for further investment. The Company's goal is to help local people work together to improve their lives and to encourage civic engagement. The Company will do this by mobilising local and external resources to invest in commercially viable projects and enterprises, which enhance the social, environmental and economic fabric of the West of England.
- 5.2 The objects of the Company are to carry on activities which benefit the Community and in particular (without limitation) to:
- 5.2.1 identify and understand social needs in the Region and to encourage the creation and mentoring of social enterprises aimed at addressing those needs on a sustainable basis;
  - 5.2.2 establish and manage social investment funds focused on particular areas of social need and opportunities to attract local, national and wider participation in those funds by individuals, companies and other institutions;
  - 5.2.3 collaborate and co-invest with local and national trusts, foundations, charities and other sources of finance sharing similar cultures and objectives; and
  - 5.2.4 maintain the highest standards of corporate governance and to act as a national exemplar and ambassador for the application of commercially led solutions to social problems.

#### **6 Powers**

- 6.1 To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

#### **7 Liability of Members**

- 7.1 The liability of each Member is limited to one Bristol Pound or £1 sterling, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a Member or within one year after he or she ceases to be a Member, for:
- 7.1.1 payment of the Company's debts and liabilities contracted before he or she ceases to be a Member;
  - 7.1.2 payment of the costs, charges and expenses of winding up; and
  - 7.1.3 adjustment of the rights of the contributories among themselves.

## **Director's Powers and Responsibilities**

### **8 Directors' general authority**

8.1 Except as otherwise provided in these Articles or in the Rules:

8.1.1 the Supervisory Board is responsible for the management of the Company's business;

8.1.2 the Executive Board is responsible for the day to day management and operational control of the Company's business,

for which purposes the Directors and the Executive Board Members may exercise all the powers of the Company.

### **9 Foundation Members' reserve power**

9.1 The Foundation Members may, by special resolution, direct the Supervisory Board or the Executive Board to take, or refrain from taking, specific action.

9.2 No such special resolution invalidates anything which the Supervisory Board or the Executive Board have done before the passing of the resolution.

### **10 Chair**

10.1 The Supervisory Board may appoint one of their number to be the Chair of the Supervisory Board for such term of office as they determine and may at any time remove him or her from office.

### **11 Directors may delegate**

11.1 Subject to the Articles, the Supervisory Board may delegate any of the powers which are conferred on them under the Articles or the implementation of their decisions or day to day management of the affairs of the Company to:

11.1.1 the Chief Executive Officer;

11.1.2 the Executive Board; and

11.1.3 such other person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions as the Supervisory Board thinks fit (including the composition and members of such other committee).

11.2 If the Supervisory Board so specifies, any such delegation of this power may authorise further delegation of the Supervisory Board's powers by any person to whom they are delegated. The Executive Board is authorised to further delegate such Supervisory Board's powers.

11.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **12 Committees**

- 12.1 Committees to which the Supervisory Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by the Supervisory Board.
- 12.2 The Directors or the Executive Board may make Rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **13 Executive Board**

- 13.1 The Executive Board shall be a standing committee of the Company. The initial Executive Board shall be appointed by the Supervisory Board.
- 13.2 Unless otherwise determined by the Executive Board (or in the event of dispute between Executive Board Members, by the Supervisory Board), the Executive Board shall comprise a minimum of four Executive Board Members, including:
  - 13.2.1 the Chair of the Supervisory Board (if appointed);
  - 13.2.2 the Vice Chair(s) of the Supervisory Board (if appointed);
  - 13.2.3 the chairs of the Company's operational committees (if appointed);
  - 13.2.4 the Chief Executive Officer (if appointed);
  - 13.2.5 the Chief Finance Officer (if appointed); and
  - 13.2.6 such other individuals as the Executive Board consider appropriate and necessary.
- 13.3 Where the Executive Board is unable to fill any vacancy in its composition to meet the minimum number of Executive Board Members required for the time being, the Supervisory Board may appoint such number of appropriate individuals to be to meet the minimum number of Executive Board Members required at that time.

## **Decision-Making by the Supervisory Board and by the Executive Board**

### **14 Directors to take decisions collectively**

- 14.1 Any decision of the Directors or of the Executive Board must be either a majority decision at a meeting or a decision taken in accordance with Article 19. If the Company has only one Director, a majority decision is made when that single Director makes a decision.

### **15 Calling a Directors' meeting and an Executive Board meeting**

- 15.1 Unless otherwise provided in the Rules, two Directors may (and the Secretary, if any, must at the request of two Directors) call a Supervisory Board meeting.
- 15.2 Any Executive Board Member may call a meeting of the Executive Board.
- 15.3 A Supervisory Board meeting or Executive Board meeting (as applicable) must be called by at least five Business Days notice (or such other period set out in the Rules) unless either:
  - 15.3.1 at least a majority of the Directors or Executive Board Members (as applicable) agree; or

- 15.3.2 urgent circumstances require shorter notice.
- 15.4 Notice of Supervisory Board meetings must be given to each Director and to each Executive Board Member.
- 15.5 Notice of Executive Board meetings must be given to each Executive Board Member.
- 15.6 Every notice calling a Supervisory Board meeting or an Executive Board meeting must specify:
  - 15.6.1 the place, day and time of the meeting; and
  - 15.6.2 if it is anticipated that Directors or Executive Board Members participating in the meeting will not be in the same place, how Directors or Executive Board Members (as applicable) may join the meeting by Electronic Means.
- 15.7 Notice of Supervisory Board meetings and Executive Board meetings shall be in Writing (except in urgent circumstance where the notice need not be in Writing).
- 15.8 Notice of Supervisory Board meetings and Executive Board meetings may be sent by Electronic Means to an Address provided by the Director or the Executive Board Member for the purpose.
- 16 Participation in Supervisory Board meetings and Executive Board meetings**
  - 16.1 Subject to the other provisions of these Articles and subject to the Rules, Directors or Executive Board Members participate in a Supervisory Board meeting, or part of a Supervisory Board meeting or in an Executive Board meeting or part of an Executive Board meeting(as applicable), when:
    - 16.1.1 the meeting has been called and takes place in accordance with the Articles; and
    - 16.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
  - 16.2 In determining whether Directors or Executive Board Members are participating in a Supervisory Board meeting or an Executive Board, it is irrelevant where any Director or Executive Board Member is or how they communicate with each other.
  - 16.3 If all the Directors or Executive Board Members participating in a meeting are not in the same place, the meeting is to be treated as taking place at the location of the chair of the meeting .
  - 16.4 Every Executive Board Member has the right to attend and, subject to complying with the Conflict of Interest provisions in Articles 20 and 21, participate at every Supervisory Board meeting.
  - 16.5 Every Director has the right to attend and participate at every Executive Board meeting, subject to:
    - 16.5.1 giving at least three Business Days notice in Writing to the Executive Board of his or her intention to attend a particular Executive Board meeting; and
    - 16.5.2 no more than two other Directors who are not Executive Board Members, already having given notice of intention to attend the same Executive Board meeting,



- 16.5.3 but a Director who is not an Executive Board Member shall not be entitled to vote at an Executive Board Meeting.
- 16.6 The Chair, the Vice Chair(s), the Chief Executive Officer, and the chair of the meeting may invite any other person to attend and speak at, Supervisory Board meetings and Executive Board meetings as observers, but no such person shall have a vote at any such meetings.
- 17 Quorum for Supervisory Board meetings and Executive Board meetings**
- 17.1 At a Supervisory Board meeting or an Executive Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 17.2 The quorum for Supervisory Board meetings and an Executive Board meeting may be fixed from time to time by a decision of the Directors, but it must never be less than:
- 17.2.1 three in the case of a Supervisory Board meeting; and
- 17.2.2 three in the case of an Executive Board meeting,
- (unless there is a sole Director or a sole Executive Board Member, when in each case it shall be one).
- 17.3 If the total number of Directors for the time being is fewer than the quorum required, the Directors must not take any decision other than a decision:
- 17.3.1 to appoint further Directors; or
- 17.3.2 to call a general meeting so as to enable the Foundation Members to appoint further Directors.
- 17.4 If the total number of Executive Board Members for the time being is fewer than the quorum required, the Executive Board must not take any decision other than a decision:
- 17.4.1 to appoint further Executive Board Members; or
- 17.4.2 to call a Supervisory Board meeting so as to enable the Directors to appoint further Executive Board Members.
- 18 Decision-making at Supervisory Board meetings and Executive Board meetings**
- 18.1 Questions arising at a Supervisory Board meeting or an Executive Board meeting shall be decided by a majority of votes.
- 18.2 Subject to Article 18.3, Article 27.4 and the Rules, in all proceedings of:
- 18.2.1 the Supervisory Board, each Director must not have more than one vote;
- 18.2.2 the Executive Board, each Executive Board Member must not have more than one vote.
- 18.3 In case of an equality of votes, the chair of the meeting shall have a second or casting vote.
- 19 Decisions without a meeting**
- 19.1 The Directors and the Executive Board Members may take decisions without a Supervisory Board meeting or Executive Board meeting (as applicable) in accordance with this Article by indicating to the other Directors or the other Executive Board Members (as applicable) 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 a Special Majority of the Directors or of the Executive Board Members (as applicable), or to which a Special Majority of the Directors or of the Executive Board Members (as applicable) has otherwise indicated agreement in Writing.

## **20 Conflicts of interest**

- 20.1 Whenever a Director or Executive Board Member finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Supervisory Board or Executive Board (as applicable) unless, or except to the extent that, the other Directors or Executive Board Members (as applicable) are or ought reasonably to be aware of it already.
- 20.2 If any question arises as to whether a Director or Executive Board Member has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors or Executive Board Members (as applicable).
- 20.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 19 and a Director or Executive Board Member has a Conflict of Interest in respect of that matter then, subject to Article 20.5, he or she must:
  - 20.3.1 remain only for such part of the meeting as in the view of the other Directors or Executive Board Members (as applicable) is necessary to inform the debate;
  - 20.3.2 not be counted in the quorum for that part of the meeting; and
  - 20.3.3 withdraw during the vote and have no vote on the matter.
- 20.4 When a Director or Executive Board Member (as applicable) has a Conflict of Interest which he or she has declared to the Supervisory Board or the Executive Board (as applicable), he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.
- 20.5 A Director or Executive Board Member shall not be in breach of the duties he or she owes to the Company (and shall be entitled to act and count in a quorum) notwithstanding that there may otherwise be Conflict of Interest which arises from:
  - 20.5.1 that Director or Executive Board Member being an employee, a director or a member of any Group Company or of any Member;
  - 20.5.2 any relationship that is permitted by the Rules.

## **21 Directors' power to authorise a conflict of interest**

- 21.1 The Directors and the Executive Board Members have power to authorise a Director or Executive Board Members (as applicable) to be in a position of Conflict of Interest provided:
  - 21.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Director or Executive Board Member (as applicable) must comply with Article 20.3;
  - 21.1.2 in authorising a Conflict of Interest, the Directors or Executive Board Members (as applicable) can decide the manner in which the Conflict of Interest may be dealt

with and, for the avoidance of doubt, they can decide that the Director or Executive Board Member (as applicable) with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;

21.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Directors or Executive Board Members (as applicable) think fit and is subject always to their right to vary or terminate the authorisation.

21.2 If a matter, or office, employment or position, has been authorised by the Directors or Executive Board Members (as applicable) in accordance with Article 21.1 then, even if he or she has been authorised to remain at the meeting by the other Directors or Executive Board Members (as applicable), the Director or Executive Board Member may absent himself or herself from meetings of the Directors or Executive Board Members (as applicable) at which anything relating to that matter, or that office, employment or position, will or may be discussed.

21.3 A Director or Executive Board Member (as applicable) shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors or Executive Board Member (as applicable) in accordance with Article 21.1 (subject to any limits or conditions to which such approval was subject).

## **22 Register of Directors' and Executive Board Members' interests**

22.1 The Directors shall cause a register of Directors' interests and a register of and Executive Board Members' interests to be kept. A Director and an Executive Board Member must declare the nature and extent of any interest, direct or indirect, which he or she 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.

## **Appointment and Retirement of Directors**

### **23 Number of Directors**

23.1 The number of Directors (other than alternate Directors) shall not exceed the number determined by the Supervisory Board.

### **24 Appointment and election of Directors**

24.1 For so long as the Company has a single Member, the Member may, by giving notice in Writing to the Company, appoint any person to be a Director of the Company and remove any person so appointed.

24.2 The Rules may include provisions regarding the election and retirement of Foundation Directors and Independent Directors.

24.3 In any case where, as a result of death, Bankruptcy, administration, liquidation, amalgamation or dissolution, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him or her or to have entered into administration or liquidation or to have been amalgamated or dissolved or ceased to exist (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

## **25 Termination of Director's appointment**

### **25.1 A person ceases to be a Director as soon as:**

- 25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006, or is prohibited from being a Director by law;
- 25.1.2 a Bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy;
- 25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 25.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 25.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 25.1.6 that person fails or refuses to comply with any Articles and/or any Rule of the Company within 15 Business Days of notice in Writing has been sent to him on the instructions of the Supervisory Board directing his or her attention to such failure or refusal;
- 25.1.7 the Supervisory Board decides that a Director should be relieved of his or her position by reason of:
  - (a) failure to fulfil his or her duties;
  - (b) failure to promote the success of the Company for the benefit of the Community; or
  - (c) in the case of a Foundation Director, that person either has ceased to occupy the position or role which led to his or her appointment by the relevant Foundation Member, or is no longer employed by the relevant Foundation Member;
- 25.1.1 an ordinary resolution of the eligible Members in general meeting has been passed pursuant to section 168 of the Act to remove that person.

### **25.2 A person ceases to be a Director for any other reason specified in the Rules.**

### **25.3 Subject to Article 24, any vacancy amongst the Directors arising from the application of this Article may only be filled by the Directors, but such person shall subject to retirement by rotation in accordance with the Rules.**

## **26 Appointment and removal of alternate directors**

### **26.1 Any Director (appointor) may nominate as an alternate (alternate director) any other Director, or any other appropriately experienced person, to:**

- 26.1.1 exercise that Director's powers; and

26.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate director's appointor. Unless the Supervisory Board gives notice to the appointor within five Business Days of the Directors' meeting following receipt of the nomination for alternate that the proposed alternate is not suitably qualified, the alternate shall be deemed to have been appointed.

26.2 Any appointment or removal of an alternate director must be effected by giving at least 10 Business Days notice in Writing to the Company signed or authorised by the appointor, or in any other manner approved by the Directors.

26.3 The notice must:

26.3.1 identify the proposed alternate director;

26.3.2 if the proposed alternate director is not known to the Directors, include a statement as to the relevant experience of that person; and

26.3.3 in the case of a notice of appointment, contain a statement signed or authorised by the proposed alternate director that the proposed alternate is willing to act as the alternate director of the Director giving the notice.

## **27 Rights and responsibilities of alternate directors**

27.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate director's appointor(s).

27.2 Alternate directors:

27.2.1 are deemed for all purposes to be Directors;

27.2.2 are liable for their own acts and omissions;

27.2.3 are subject to the same restrictions as their appointors; and

27.2.4 are not deemed to be agents of or for their appointors;

27.2.5 shall be entitled to receive notice of all meetings of Directors and of all meetings of committees which his or her appointor is a member.

27.3 A person who is an alternate director but not a Director:

27.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

27.3.2 may participate in a unanimous decision of the Directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate); and

27.3.3 shall not be counted as more than one Director for the purposes of Articles 27.3.1 and 27.3.2.

- 27.4 A Director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote on any decision of the Directors (provided that his or her appointor is an eligible director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 27.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his or her appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **28 Termination of alternate directorship**

- 28.1 An alternate director's appointment as an alternate terminates:
- 28.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
  - 28.1.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - 28.1.3 on the death of the alternate director's appointor; or
  - 28.1.4 when the appointment as a director of the alternate director's appointor terminates.

## **29 Directors' remuneration**

- 29.1 Directors may undertake any services for the Company that the Directors decide.
- 29.2 Subject to the Rules, remuneration of Directors may:
- 29.2.1 take any form; and
  - 29.2.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 29.3 Unless the Directors decide otherwise, remuneration of Directors accrues from day to day.
- 29.4 Nothing shall prevent any payment in good faith by the Company to a Director of:
- 29.4.1 reasonable and proper premiums in respect of indemnity insurance provided in accordance with these Articles;
  - 29.4.2 an indemnity provided in accordance with these Articles;
  - 29.4.3 interest at a reasonable rate (not exceeding the lending rate of the Company's primary bankers) on money lent to the Company;
  - 29.4.4 a reasonable rent or hiring fee for property let or hired to the Company;
  - 29.4.5 reasonable and proper remuneration for any goods provided or services rendered to the Company, provided that:

- (a) the Director has declared his or her interest in accordance with Article 20 and the procedure for managing any conflict of interest set out in Article 21 has been complied with;
- (b) the goods or services supplied are not services supplied by the Director under a service agreement or under a contract of employment;
- (c) the good or services are required by Company;
- (d) the goods or services supplied are not services supplied by the Director in his or her capacity as a Director; and
- (e) the price for the goods or the nature and level of the remuneration for the services is no more than is reasonable in relation to the value of the goods or services supplied.

29.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for:

29.5.1 any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested;

29.5.2 any payments permitted under these Articles or under the Rules.

29.6 In this Article, references to a Director include references to any person who is a Connected Person in relation to that Director.

### **30 Directors' expenses**

30.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

30.1.1 meetings of Directors or committees (including the Executive Board);

30.1.2 general meetings; or

30.1.3 separate meetings of any class of members or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **31 Secretary**

31.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

## **Members - classes, rights and obligations**

### **32 Classes of Members**

32.1 The Company has the following classes of Members:

32.1.1 Foundation Members; and

32.1.2 Ordinary Members.

**33 Foundation Members**

33.1 A Foundation Member has the right to:

33.1.1 appoint, subject to Article 33.3, a Foundation Director in accordance with the Rules;

33.1.2 nominate candidates for approval by the Supervisory Board for appointment to any committees, in accordance with the Rules;

33.1.3 requisition the circulation of Member written resolutions and requisition a general meeting to be convened in accordance with the Act;

33.1.4 propose Member resolutions for consideration at a general meeting in accordance with the Act and the Rules; and

33.1.5 attend, participate and vote at general meetings and consent to Member written resolutions.

33.2 Each Foundation Member shall pay an initial subscription fee of at least £25,000. Such sum shall be paid to the Company by the Year End in the fourth year of such Foundation Member's Foundation Membership, with the expectation that at least one quarter of the initial subscription fee shall be paid annually to the Company until the full amount has been paid.

33.3 If a Foundation Member fails to pay the initial subscription fee by due date, the right in Article 33.1.1 to appoint a Foundation Director shall be suspended until it has been paid.

33.4 The subsequent subscription fee for Foundation Members shall be such sum as the Executive Board recommends and the Supervisory Board may approve from time to time.

**34 Ordinary Members**

34.1 An Ordinary Member has a right to:

34.1.1 nominate candidates as Independent Directors in accordance with the Rules;

34.1.2 nominate candidates for approval by the Supervisory Board for appointment to any committees, in accordance with the Rules;

34.1.3 propose Member resolutions for consideration at a general meeting in accordance with the Rules;

34.1.4 attend but not to vote or (except with the consent of the chair of the general meeting) to participate or speak at general meetings; and

34.1.5 attend, participate and vote at Ordinary Member class meetings and consent to Ordinary Member class written resolutions.

34.2 The subscription fees for Ordinary Members shall be such sums as the Executive Board recommends and the Supervisory Board may approve from time to time.

34.3 The Executive Board may recommend and the Supervisory Board may approve from time to time different categories of Ordinary Membership and the subscription fees payable by the different categories of Ordinary Members.



## **Members - Becoming and ceasing to be a member**

### **35 Becoming a member**

- 35.1 The subscribers to the Memorandum shall be the first Foundation Members of the Company.
- 35.2 Such other persons as are admitted to Membership in accordance with the Articles and the Rules shall be Members of the Company.
- 35.3 No person shall be admitted as a Member of the Company unless he or she is approved by the Supervisory Board. The Supervisory Board may delegate responsibility for assessing eligibility and applications for Membership.
- 35.4 Every person who wishes to become a Member shall deliver to the Company an application for Membership in such form (and containing such information) as the Supervisory require, executed by that person together with remittance of any fees or levies that are due.
- 35.5 The Rules may make provision regarding Membership, other categories of membership and the conditions for Membership and for such other categories of membership.

### **36 Termination of membership**

- 36.1 Membership is not transferable to anyone else.
- 36.2 Membership is terminated:
  - 36.2.1 if the Member dies, is dissolved or ceases to exist;
  - 36.2.2 if the Member resigns by giving notice in Writing to the Company;
  - 36.2.3 if the Member ceases to fulfil the Membership criteria as set out in these Articles and the Rules from time to time;
  - 36.2.4 if a Membership Event of Default occurs in relation to the Member; or
  - 36.2.5 otherwise in accordance with the Articles or with the Rules.
- 36.3 Termination of Membership:
  - 36.3.1 shall not entitle the former Member to repayment of any part of any subscription or levy previously paid by it; and
  - 36.3.2 shall not affect the Member's liability to pay any subscription or levy which became due and payable before it ceased to be a Member or any commitment of that Member to pay a subscription or levy incurred before the date on which the Member ceased to be a Member but which becomes due and payable after that date.

## **Decision-Making by Members**

### **37 Nomination of Member representatives by bodies corporate**

- 37.1 Any body corporate which is a Member may nominate such appropriately experienced person as it thinks fit to act as its representative at any meeting of Members, or at any meeting of any class of Members, and the person so appointed shall be entitled to exercise

the same powers on behalf of the body corporate which it represents as that body corporate could exercise if it were an individual Member.

**38 Requisitioning a meeting**

- 38.1 Where the eligible Members have requisitioned either the circulation of a written resolution or a general meeting to be convened and require a statement to be circulated, the Supervisory Board may waive the requirement under sections 294 and 316 of the Companies Act 2006 for the requisitioning Members to pay the expenses of requesting the circulation of the written resolution or the circulation of the statement.

**39 Members' meetings**

- 39.1 The Company shall hold an AGM after the Year End each year. The Rules shall specify matters to be considered at the AGM.
- 39.2 The Supervisory Board may call a general meeting at any time. Every notice convening a general meeting shall specify:
- 39.2.1 whether the meeting is an AGM or a general meeting;
  - 39.2.2 the place, day and time of the meeting;
  - 39.2.3 the general nature of the business to be transacted; and
  - 39.2.4 the right of each eligible Member to appoint any person (whether a Member or not) to act as his or her proxy to exercise all or any of his or her rights to attend and speak and vote at a meeting of the Company and to appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different vote or votes held by the eligible Member.
- 39.3 The notice shall be given to:
- 39.3.1 Members (other than any who under these Articles or the Rules are not entitled to receive notice from the Company);
  - 39.3.2 the Directors; and
  - 39.3.3 to such other persons (if any) as the Supervisory Board shall from time to time determine.
- 39.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 39.5 The Supervisory Board shall have the power to determine in the notice calling a general meeting that persons may attend, speak at, vote or otherwise participate in the meeting by electronic means, without all of the persons, or without any of the persons, being together in the same place, and in these Articles in relation to any such meeting the following references shall be interpreted as follows:
- 39.5.1 a "**place**" where a general meeting is held, or to be held, includes a reference to more than one place, including electronic, digital or virtual locations, web addresses or conference call telephone numbers;

- 39.5.2 **"attend"** or being **"present"** or **"present in person"** at a general meeting include a reference to attending or being present by electronic means, and a person is present at a general meeting if they are able to hear and be heard and, where practicable, see and be seen, by the other persons present;
- 39.5.3 a vote on a **"show of hands"** shall include any electronic means of voting and votes cast by that method shall be counted in determining the result of the show of hands;
- 39.5.4 a vote on a **"poll"** shall include a poll taken by electronic means; and
- 39.5.5 **"electronic means"** shall include (but are not limited to) references to telephone conference, video conference, live webcast and live interactive streaming.

## **Proceedings at general meetings**

### **40 Quorum at a general meeting**

- 40.1 The number of Foundation Members required to form a quorum for general meetings may be fixed in the Rules or determined from time to time by an ordinary resolution of the Foundation Members.
- 40.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
- 40.3 Subject to the provisions of Articles 40.1 and 40.4, five people who are entitled to attend and vote on the business to be transacted (each being a Foundation Member, a proxy for a Foundation Member or a duly authorised representative of a Foundation Member), shall be a quorum.
- 40.4 Where the Company is a single member Company, the quorum at any general meeting shall be one.

### **41 Chair of a general meeting**

- 41.1 The Chair, or in the absence of the Chair, a Vice Chair, shall preside as chair at every general meeting of the Company. If there be no such Chair or Vice Chair or if at any general meeting no Chair or Vice Chair shall be present within 30 minutes after the time appointed for holding the meeting or shall be unwilling to act as chair of the meeting, the Directors present shall choose one of their number to act as chair of the meeting.

### **42 Participation of Directors and non-Members**

- 42.1 A Director and an Executive Board Member shall, notwithstanding that he or she is not a Member, be entitled to attend and speak at any general meeting of the Company.
- 42.2 The Chair, the Chief Executive Officer, and the chair of the meeting may invite any other person to attend and speak at, general meetings of the Company as observers, but no such person shall have a vote at any such meetings.
- 42.3 Subject to Articles 42.1 and 42.2 no other person shall be entitled to attend a general meeting.

#### **43 Adjournment of a meeting**

- 43.1 If within 30 minutes (or such longer interval as the chair of the general meeting in his or her absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the chair of the meeting may determine being not more than 28 days thereafter. If a quorum is not present at the adjourned meeting, the meeting shall be dissolved.
- 43.2 The chair of the meeting may, with the consent of a meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as he or she shall determine. However, without prejudice to any other power which he or she may have under these Articles, the Rules or at common law, the chair of the meeting may, without the need for the consent of the meeting, adjourn any meeting if he or she is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting.
- 43.3 When a meeting is adjourned for 10 Business Days or more, not less than 5 Business Days notice, specifying the place, day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.
- 43.4 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

#### **Votes of Foundation Members and voting procedure**

##### **44 Voting Rights**

- 44.1 Subject to the provisions of the Companies Acts, at any general meeting every Foundation Member who is present in person or by proxy or by appointed representative shall on a show of hands and on a poll have one vote.
- 44.2 A person who is an Ordinary Member or who not a Member of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to the Ordinary Members as a class or classes of the Company's debenture holders, where each Ordinary Member or debenture holder who is present in person or by proxy or by appointed representative shall on a show of hands have one vote.
- 44.3 Article 44.2 shall not prevent a person who is a proxy for a Foundation Member or a duly authorised representative of a Foundation Member from voting at a general meeting of the Company.

##### **45 Method of voting**

- 45.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:
- 45.1.1 the chair of the meeting; or

45.1.2 by the lower of five Foundation Members or Foundation Members together holding not less than 10% of voting rights,

and a demand by a person as proxy (or duly authorised representative) for a Foundation Member shall be the same as a demand by the Foundation Member.

#### **46 Chair's declaration conclusive on show of hands**

46.1 Unless a poll is duly demanded, a declaration by the chair of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of it without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### **47 Procedure on a poll**

47.1 A poll duly demanded on the election of a chair of the meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner and at such time and place as the chair of the meeting shall direct.

47.2 The demand for a poll shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

47.3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### **48 Casting vote at general meeting**

48.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote in addition to any other vote he or she may have either himself or as a duly appointed proxy for or duly authorised representative of a Member.

### **Written Resolutions**

#### **49 Written resolutions**

49.1 Subject to Article 49.3, a written resolution of the Company passed in accordance with this Article 49.1 shall have effect as if passed by the Company in general meeting:

49.1.1 a written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible Foundation Members; and

49.1.2 a written resolution is passed as a special resolution if it is passed by Foundation Members representing not less than 75% of the total voting rights of eligible Foundation Members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.

49.2 In relation to a resolution proposed as a written resolution of the Company, the eligible Foundation Members are the Foundation Members who would have been entitled to vote on the resolution on the circulation date of the resolution.

- 49.3 A Foundation 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.
- 49.4 A copy of the written resolution must be sent to every Foundation Member together with a statement informing the Foundation 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.
- 49.5 A Foundation 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 the Foundation Member's agreement to the resolution.
- 49.6 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the Member's signature.
- 49.7 If the Document is sent to the Company by Electronic Means, it is authenticated if:
- 49.7.1 it bears the Foundation Member's signature; or
  - 49.7.2 the identity of the Foundation Member is confirmed in a manner agreed by the Directors; or
  - 49.7.3 it is accompanied by a statement of the identity of the Foundation Member and the Company has no reason to doubt the truth of that statement; or
  - 49.7.4 if it is from an email Address to which the written resolution was sent, or it is from an email Address notified by the Foundation Member to the Company for the purposes of receiving Documents or information by Electronic Means.
- 49.8 A written resolution is passed when the required majority of eligible Foundation Members have signified their agreement to it.
- 49.9 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

## **Administrative Arrangements and Miscellaneous**

### **50 Rules**

- 50.1 The Supervisory Board may establish, amend and rescind rules governing matters that are required from time to time for the effective operation of the Company (for example, the provisions relating to Members and other classes of members, membership fees, subscriptions, the admission criteria for Members and other classes of members, supplemental rules to be followed by the Members and other classes of members).
- 50.2 If there is a conflict between the terms of these Articles and any Rules established under this Article, the terms of these Articles shall prevail.
- 50.3 Any Rule adopted in accordance with this Article shall be binding on all Members and other classes of members provided that no such rule shall be inconsistent with, or shall affect or alter anything contained in these Articles.
- 50.4 The Foundation Members may by ordinary resolution amend or rescind any Rule and may adopt any new Rule for the proper conduct of the Company provided that no such Rule shall

be inconsistent with, or shall affect or alter anything contained in, these Articles, or shall override the rights conferred on the Directors or the Executive Board under these Articles.

50.5 The Supervisory Board shall take all reasonable steps in order to bring the adoption of any new Rule or any amendment or rescission of any existing Rule to the attention of Members as soon as reasonably practicable after such adoption, amendment or rescission and at least 10 Business Days prior to the implementation date of the new or amended Rule.

50.6 Any matter or matter of interpretation not provided for in these Articles shall be dealt with by the Supervisory Board, whose majority decision shall be final.

## **51 Means of communication to be used**

51.1 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 Act 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.

51.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

51.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

## **52 Irregularities**

52.1 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 referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

## **53 Minutes**

53.1 The Supervisory Board must cause minutes to be made in books kept for the purpose:

53.1.1 of all appointments of officers made by the Supervisory Board;

53.1.2 of all resolutions of the Company, the Directors and of the Executive Board (including, without limitation, decisions of the Supervisory Board and decisions of the Executive Board made without a meeting); and

53.1.3 of all proceedings at meetings of the Company, the Supervisory Board, the Executive Board, and of committees, including the names of the Directors and Executive Committee Members present at each such meeting,

and any such minute, if purported to be signed authenticated by the Secretary, or by the chair of the relevant meeting at which the proceedings were had, or by the chair of the next

succeeding meeting, shall, be sufficient evidence of the proceedings of the and resolutions passed.

- 53.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

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

- 54.1 The Supervisory Board shall comply with the requirements of the Companies Acts as to maintaining a register of members, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

54.1.1 annual reports;

54.1.2 annual returns; and

54.1.3 annual statements of account.

- 54.2 Except as provided by law or authorised by the Supervisory Board or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.

#### **55 Indemnity**

- 55.1 Subject to Article 55.2, a Relevant Director of the Company or an Associated Company may be indemnified out of the Company's assets against:

55.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

55.1.2 any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

55.1.3 any other liability incurred by that Director as an officer of the Company or an Associated Company.

- 55.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

#### **56 Insurance**

- 56.1 The Supervisory Board 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.

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

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



## Schedule 1 Interpretation

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

Term	Meaning
<b>Act</b>	Companies Act 2006;
<b>Address</b>	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
<b>AGM</b>	annual general meeting;
<b>Alternate Director</b>	has the meaning given to it in Article 26;
<b>Appointor</b>	has the meaning given to it in Article 26;
<b>Articles</b>	the Company's articles of association;
<b>Asset-locked Body</b>	means <ul style="list-style-type: none"> <li>a) a community interest company, a charity or a Permitted Society; or</li> <li>b) a body established outside the United Kingdom that is equivalent to any of those;</li> </ul>
<b>Associated Company</b>	companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>Chair</b>	has the meaning given in Article 10;
<b>Chief Executive Officer</b>	the person (whether or not a Director) appointed as the chief executive officer of the Company by the Supervisory Board;
<b>Chief Finance Officer</b>	the person (whether or not a Director) appointed as the chief finance officer of the Company by the Supervisory Board;
<b>Circulation Date</b>	in relation to a written resolution, has the meaning given to it in the Companies Acts;
<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;

<b>Community</b>	is to be construed in accordance with accordance with Section 35(5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004;
<b>Companies Acts</b>	means the Companies Acts (as defined in Section 2 of the Act), in so far as they apply to the Company;
<b>Company</b>	Great Western Enterprise Foundation C.I.C.;
<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;
<b>Connected Person</b>	<p>means a person falling within one of the following categories:</p> <ul style="list-style-type: none"> <li>(a) any spouse, civil partner, parent, child, step-child, brother, stepsister, grandparent or grandchild of a Director;</li> <li>(b) the spouse or civil partner of any person in (a);</li> <li>(c) any other person in a relationship with a Director which may reasonably be regarded as equivalent to that of a spouse or civil partner; or</li> <li>(d) any company, LLP or partnership of which a Director is: <ul style="list-style-type: none"> <li>(i) a paid director, a member or a partner; or</li> <li>(ii) a holder of more than 20% of the share capital or capital; or</li> <li>(iii) a holder of more than 20% of the voting power at any general meeting, members' meeting or partners meeting;</li> </ul> </li> </ul>
<b>Director</b>	a Director of the Company, and includes a Foundation Director, or an Independent Director any other person occupying the position of Director, by whatever name called;
<b>Document</b>	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
<b>Electronic Form and Electronic Means</b>	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
<b>Executive Board</b>	the executive and operational committee of the Company;
<b>Executive Board Member</b>	a person appointed to the Executive Board (whether or not a Director);
<b>Foundation Director</b>	a person appointed to the Supervisory Board by a Foundation Member in accordance with these Articles and the Rules;

<b>Foundation Member</b>	means a person who has been appointed as foundation member of the Company in accordance with Article 35 and whose name is entered on the register of members (and <b>Foundation Membership</b> shall be construed accordingly);
<b>Group Company</b>	means any holding company or Subsidiary of the company (both as defined by section 1159 of the Act), and any other Subsidiary of such holding company, or any Investment Fund of or controlled by the Company;
<b>Hard Copy Form</b>	has the meaning given to it in the Companies Act 2006;
<b>Independent Director</b>	a person appointed to the Supervisory Board as an independent Director in accordance with these Articles and the Rules;
<b>Investment Fund</b>	any person, company, trust, limited liability partnership, limited partnership, partnership other entity or fund holding affiliated with a Group Company, which is holding assets social investment purposes;
<b>Member</b>	means the Foundation Members and the Ordinary Members (as applicable) (and <b>Membership</b> shall be construed accordingly);
<b>Membership Event of Default</b>	<p>means, in relation to a Member, any of the following:</p> <ul style="list-style-type: none"> <li>(a) it is dissolved or liquidated (otherwise than as a step in a solvent consolidation, reorganisation or merger); or</li> <li>(b) it becomes insolvent or is unable to pay its debts when due and payable, or fails or admits in writing its inability generally to pay its debts as they become due; or</li> <li>(c) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors; or</li> <li>(d) it makes any voluntary arrangement with its creditors or becomes subject to an administration order; or</li> <li>(e) an encumbrancer takes possession or a receiver is appointed over any of the property or assets of that Member; or</li> <li>(f) its directors, members or other officers request the appointment of a liquidator, trustee in Bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or give notice of their intention to appoint any of the foregoing; or</li> <li>(g) causes or suffers any event which has an analogous effect to any of the events specified in (a) to (f) above; or</li> <li>(h) it fails to pay when due any Membership fees, subscription or levy owing by it and the Supervisory Board resolves that such non-payment should be treated as a Membership Event of Default; or</li> <li>(i) it is found guilty of a criminal offence involving fraud or</li> </ul>

	<p>dishonesty; or</p> <p>(j) it is judged by the Supervisory Board to be guilty of conduct that would be likely in the opinion of the Supervisory Board to bring the Company into disrepute were that Member to continue as a Member; or</p> <p>(k) any other event which is prescribed as a Membership Event of Default in accordance with the Rules;</p>
<b>Memorandum</b>	the Company's memorandum of association;
<b>Ordinary Member</b>	means a person who has been appointed as ordinary member of the Company in accordance with Article 35 and whose name is entered on the register of members (and <b>Ordinary Membership</b> shall be construed accordingly);
<b>Permitted Society</b>	a Registered Society which has a restriction on the use of its assets in accordance with Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006;
<b>Region</b>	primarily being the West of England and former Avon area currently served by the unitary authorities of Bath and North East Somerset Council, Bristol City Council, North Somerset Council and South Gloucestershire Council;
<b>Registered Society</b>	<p>means</p> <p>(l) a registered society within the meaning given by section 1(1) of the Co-operative and Community Benefit Societies Act 2014; or</p> <p>(m) a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969;</p>
<b>Regulator</b>	means the Regulator of Community Interest Companies;
<b>Relevant Director</b>	means any Director or former Director of the Company or an Associated Company;
<b>Relevant Loss</b>	a means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company;
<b>Rules</b>	means the rules adopted by the Supervisory Board as varied by the Supervisory Board or the Foundation Members as applicable from time to time in accordance with these Articles;
<b>Secretary</b>	the secretary of the Company (if any);

<b>Special Majority</b>	a majority of together representing no less than 75% of eligible voting rights at a Supervisory Board meeting or at an Executive Board meeting (as applicable);
<b>Subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>Supervisory Board</b>	the board of Directors of the Company;
<b>Transfer</b>	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property;
<b>Vice Chair</b>	the person or people appointed as vice chair(s) of the Company in accordance with the Rules;
<b>Writing</b>	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;
<b>Year End</b>	the Company's financial year end in any year (being 31 March or such other date determined by the Supervisory Board from time to time).

- 2 Subject to paragraph 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
- 3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.
- 4 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.