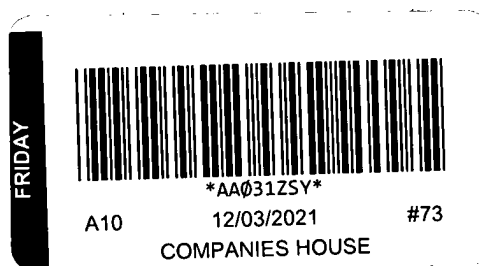


Articles of Association

Bristol & Bath Regional Capital C.I.C.
Company Number 09672937

A community interest company limited by guarantee

Adopted by a special resolution passed on 1 February 2021



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.¹

A Community Interest Company limited by guarantee

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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.

¹ 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;
 - 5.2.4 develop, operate, invest in and manage accommodation schemes; and
 - 5.2.5 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 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.

Directors' Powers and Responsibilities

8 Directors' general authority

- 8.1 Except as otherwise provided in these Articles or in the Rules the Directors are responsible for the management of the Company's business for which purposes they may exercise all the powers of the Company.

9 Members' reserve powers

- 9.1 The Members may, by special resolution, direct the Board to take, or refrain from taking, specific action.
- 9.2 No such special resolution invalidates anything which the Board has done before the passing of the resolution.
- 9.3 The Board shall have no power:
- 9.3.1 to change the nature of the Company's business;
 - 9.3.2 to dispose of the whole or a material part of the Company's undertaking; or
 - 9.3.3 to amalgamate or merge with any other organisation;
- unless such proposal has been approved in advance by a Special Majority of the Foundation Members.

10 Directors may delegate

- 10.1 Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles or the implementation of its decisions or day to day management of the affairs of the Company to:
- 10.1.1 the Chief Executive Officer; and
 - 10.1.2 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 Board thinks fit (including the composition and members of such other committee).
- 10.2 If the Board so specifies, any such delegation of this power may authorise further delegation of the Board's powers by any person to whom they are delegated. The Board may revoke any delegation in whole or part, or alter its terms and conditions.

11 Committees

- 11.1 Committees to which the 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 Board.
- 11.2 The 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.

12 Chair and Vice-Chair(s)

- 12.1 The Board may (in accordance with any applicable Rules) appoint a Chair and Vice-Chair(s) from among its number for such term of office as it may determine and may at any time remove a Chair or Vice-Chair from office.

Decision-Making by the Board

13 Directors to take decisions collectively

- 13.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19.

14 Calling a Directors' meeting

- 14.1 Unless otherwise provided in the Rules, two Directors may (and the Secretary, if any, must at the request of two Directors) call a Board meeting.

- 14.2 A Board meeting must be called by at least five Business Days' notice (or such other period set out in the Rules) unless either:

14.2.1 at least a majority of the Directors agree; or

14.2.2 urgent circumstances require shorter notice.

- 14.3 Notice of Board meetings must be given to each Director.

- 14.4 Every notice calling a Board meeting must specify:

14.4.1 the place, day and time of the meeting; and

14.4.2 if it is anticipated that Directors participating in the meeting will not be in the same place, how Directors may join the meeting by electronic or virtual means.

- 14.5 Notice of Board meetings shall be in Writing (except in urgent circumstances where the notice need not be in Writing).

- 14.6 Notice of Board meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.

15 Participation in Board meetings

- 15.1 Subject to the other provisions of these Articles and subject to the Rules, Directors participate in a Board meeting, or part of a Board meeting, when:

15.1.1 the meeting has been called and takes place in accordance with the Articles; and

15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 15.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.

- 15.3 If all the Directors 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.

- 15.4 The Chair, the Vice Chair(s), the Chief Executive, and the chair of the meeting may invite any other person to attend and speak at Board meetings as observers, but no such person shall have a vote at any such meetings.

16 Quorum for Board meetings

- 16.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 16.2 The quorum for Board meetings may be fixed from time to time by a decision of the Directors, but it must never be less than three.

- 16.3 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:

16.3.1 to appoint further Directors; or

16.3.2 to call a general meeting so as to enable the Members to appoint further Directors.

17 Chairing of Board meetings

- 17.1 The Chair or in his or her absence a Vice-Chair shall preside as chair of each Board meeting. Where the Chair and the Vice-Chair(s) are absent or have a Conflict of Interests or are unwilling to preside, another Director nominated by the Directors present shall preside as chair of that Board meeting or relevant part of it.

18 Decision-making at Board meetings

- 18.1 Questions arising at a Board meeting shall be decided by a majority of votes.

- 18.2 Subject to Article 18.3 and the Rules, in all proceedings of the Board, each Director shall have 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 may take decisions without a Board meeting in accordance with this Article by indicating to the other Directors 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 to which a Special Majority of the Directors has otherwise indicated agreement in Writing.

20 Conflicts of Interest

- 20.1 Whenever a Director 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 Board unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already.

- 20.2 If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.

20.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 19 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 20.5 and Article 21.1, he or she must (as relevant):

20.3.1 remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;

20.3.2 not be counted in the quorum for that part of the meeting;

20.3.3 withdraw during the vote and have no vote on the matter; and

20.3.4 not participate in the vote on a decision taken in accordance with Article 19.

20.4 When a Director has a Conflict of Interest which he or she has declared to the Board, 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 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 being an employee, a director or a member of any Group Company or of any Member; or

20.5.2 any relationship that is permitted by the Rules.

21 Directors' power to authorise a Conflict of Interest

21.1 The Directors have power to authorise a Director 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 must comply with Article 20.3;

21.1.2 in authorising a Conflict of Interest, the Directors (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 with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum; and

21.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Directors 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 in accordance with Article 21.1 then, even if a Director with a Conflict of Interest has been authorised to remain at the meeting by the other Directors, he or she may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.

21.3 A Director 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 in accordance with Article 21.1 (subject to any limits or conditions to which such approval was subject).

22 Register of Directors' interests

- 22.1 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 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 Rules may specify the number of Directors which the Board shall endeavour to maintain and the maximum number of Directors, provided that there shall be at least three Directors at all times.

24 Appointment of Directors

- 24.1 On the date of adoption of these Articles, the Directors shall be the persons whose names are listed in Schedule 2.
- 24.2 Subject to Article 24.1, Directors shall be appointed to the Board by resolution of the Board.
- 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 Non-Executive Directors' terms of office

- 25.1 A Non-Executive Director shall hold office for renewable terms of three years, each term ending with effect from the end of the Board meeting following the third anniversary of the Non-Executive Director's appointment as a Director or the commencement of his or her previous term, as applicable.
- 25.2 The Board may determine that any term of a Non-Executive Director shall be shorter or longer than three years, in order to support succession planning.
- 25.3 Subject to Article 25.4, a Non-Executive Director may not serve in office for more than nine consecutive years.
- 25.4 After a Non-Executive Director has served nine consecutive years in office, he or she shall be eligible for reappointment only after a year has elapsed since he or she retired as Director, unless the Board considers it would be in the best interests of the Company for the Non-Executive Director to be eligible for reappointment on his or her retirement for such number of further terms as the Board shall resolve.
- 25.5 This Article 25 shall not apply to Executive Directors.

26 Termination of Director's appointment

- 26.1 A person ceases to be a Director as soon as:

- 26.1.1 that person ceases to be a Director by virtue of any provision of the Act, or is prohibited from being a Director by law;
- 26.1.2 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;
- 26.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 26.1.4 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;
- 26.1.5 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;
- 26.1.6 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 Board directing his or her attention to such failure or refusal;
- 26.1.7 the Board decides that a Director should be relieved of his or her position by reason of a failure to fulfil his or her duties including (without limitation) his or her duty to promote the success of the Company for the benefit of the Community;
- 26.1.1 an ordinary resolution of the eligible Members in general meeting has been passed pursuant to section 168 of the Act to remove that person.

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

27 Directors' remuneration

27.1 Directors may undertake any services for the Company that the Directors decide.

27.2 Subject to the Rules, remuneration of Directors may:

27.2.1 take any form; and

27.2.2 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.

27.3 Unless the Directors decide otherwise, remuneration of Directors accrues from day to day.

27.4 In addition to the remuneration to Directors permitted by Articles 27.1 to 27.3, nothing shall prevent any payment in good faith by the Company to a Director of:

27.4.1 reasonable and proper premiums in respect of indemnity insurance provided in accordance with these Articles;

27.4.2 an indemnity provided in accordance with these Articles;

27.4.3 interest at a reasonable rate (not exceeding the lending rate of the Company's primary bankers) on money lent to the Company;

27.4.4 a reasonable rent or hiring fee for property let or hired to the Company;

27.4.5 reasonable and proper remuneration for any goods provided or services rendered to the Company under a contract in Writing between the Director and the Company which is not a service agreement or a contract of employment, 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 good or services are required by Company;
- (c) the goods or services supplied are not services supplied by the Director in his or her capacity as a Director; and
- (d) 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.

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

27.5.1 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;

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

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

28 Directors' expenses

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

28.1.1 meetings of Directors, of Group Companies or committees;

28.1.2 general meetings; or

28.1.3 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.

29 Secretary

29.1 The Board 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 Board so decides, appoint a replacement, in each case by a decision of the Board.

Members - classes and obligations

30 Classes of Members

30.1 The Company has the following classes of Members:

30.1.1 Foundation Members; and

30.1.2 Ordinary Members.

31 Rights of Members

31.1 All Members have the right (in addition to any other rights to which they are entitled under the Act) to:

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

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

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

31.2 Foundation Members have the following rights in addition to those specified in Article 31.1:

31.2.1 the right under Article 50.1 to appoint one Advisory Council Foundation Member, subject to Article 32.2; and

31.2.2 the right to vote on the matters specified in Article 9.3 and on the admission of new Foundation Members, pursuant to Article 33.3.

32 Subscription fees

32.1 Each Foundation Member shall pay an initial subscription fee of at least £25,000 in money or money's worth. At the date of adoption of these Articles, each Foundation Member has paid their initial subscription fee.

32.2 If a Foundation Member admitted pursuant to Article 33.3 fails to pay the initial subscription fee by due date, the right in Article 31.2 to appoint a member of the Advisory Council shall be suspended until it has been paid.

32.3 The initial subscription fee for Ordinary Members shall be £1,000 or such lower sum as the Board may approve from time to time.

32.4 The Board may invite further subscriptions from Foundation Members and/or Ordinary Members.

Members - Becoming and ceasing to be a Member

33 Becoming a Member

33.1 The Members at the date of adoption of these Articles shall be the subscribers to the Memorandum and such other persons as have been admitted as Foundation Members and Ordinary Members prior to the adoption of these Articles. The names of the Foundation

Members and Ordinary Members at the date of adoption of these Articles are listed in Schedule 3.

- 33.2 Such other persons as are admitted to Membership in accordance with the Articles and the Rules shall be Members of the Company.
- 33.3 No person shall be admitted as a Foundation Member unless he or she has been approved by a Special Majority of the Foundation Members.
- 33.4 No person shall be admitted as an Ordinary Member of the Company unless he or she is approved by the Board.
- 33.5 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 Board may require, executed by that person together with remittance of any fees or levies that are due.
- 33.6 The Rules may make provision regarding Membership, other categories of membership and the conditions for Membership and for such other categories of membership.

34 Termination of membership

- 34.1 Membership is not transferable to anyone else.
- 34.2 Membership is terminated:
 - 34.2.1 if the Member dies, is dissolved or ceases to exist;
 - 34.2.2 if the Member resigns by giving notice in Writing to the Company;
 - 34.2.3 if the Member ceases to fulfil the Membership criteria as set out in these Articles and the Rules from time to time;
 - 34.2.4 if a Membership Event of Default occurs in relation to the Member; or
 - 34.2.5 otherwise in accordance with the Articles or with the Rules.
- 34.3 Termination of Membership:
 - 34.3.1 shall not entitle the former Member to repayment of any part of any subscription or levy previously paid by it; and
 - 34.3.2 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

35 Nomination of Member representatives by bodies corporate

- 35.1 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.

36 Requisitioning a meeting

- 36.1 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 Board may waive the requirement under sections 294 and 316 of the Act for the requisitioning Members to pay the expenses of requesting the circulation of the written resolution or the circulation of the statement.

37 Members' meetings

- 37.1 The Company shall hold an AGM after the Year End each year. The Rules shall specify matters to be considered at the AGM.
- 37.2 The Board may call a general meeting at any time by giving at least 14 Clear Days' notice in Writing. Every notice convening a general meeting shall specify:
- 37.2.1 whether the meeting is an AGM or a general meeting;
 - 37.2.2 the day and time of the meeting;
 - 37.2.3 the place of the meeting including, if applicable, the electronic or virtual means by which a Member may attend the meeting (and, if relevant the place at which a Member may attend the meeting in person or that Members may only attend by electronic or virtual means) and in these Articles, where the context permits, any reference to a "place" at which a general meeting is to be held shall include an electronic, digital or virtual location, web address or conference call telephone number;
 - 37.2.4 the general nature of the business to be transacted including the resolutions that are proposed to be passed;
 - 37.2.5 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;
 - 37.2.6 if applicable, a statement of the procedure for Members to vote in advance on any resolutions that are proposed; and
 - 37.2.7 a statement of how a Member may participate and vote in a meeting held by electronic or virtual means.
- 37.3 The notice shall be given to:
- 37.3.1 Members (other than any who under these Articles or the Rules are not entitled to receive notice from the Company);
 - 37.3.2 the Directors; and
 - 37.3.3 to such other persons (if any) as the Board shall from time to time determine.
- 37.4 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.

- 37.5 The Board may determine that Members may attend a general meeting by electronic or virtual means or that a meeting shall be held only by electronic or virtual means. In relation to any such meeting, the means by which the meeting is held shall be determined by the Board, provided that all participants may communicate with all other participants and such means may include (without limitation) telephone conference, video conference, live webcast and live interactive streaming.

Proceedings at general meetings

38 Quorum at a general meeting

- 38.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
- 38.2 The number of Members required to form a quorum for general meetings may be fixed in the Rules or as otherwise determined from time to time by an ordinary resolution of the Members.
- 38.3 Subject to the provisions of Articles 38.2 and 38.4, five people who are entitled to attend and vote on the business to be transacted (each being a Member, a proxy for a Member or a duly authorised representative of a Member), shall be a quorum.
- 38.4 Where the Company is a single member Company, the quorum at any general meeting shall be one.

39 Chair of a general meeting

- 39.1 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.

40 Attendance and participation in general meetings

- 40.1 The Board may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.2 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Any reference in these Articles to "**attending**", or being "**present**" or "**present in person**" at a general meeting shall include those attending by electronic or virtual means.
- 40.3 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting (including, for the avoidance of doubt, by electronic or virtual means).
- 40.4 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting (including, for the avoidance of doubt, by electronic or virtual means); and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

41 Participation of Directors and non-Members

- 41.1 A Director shall, notwithstanding that he or she is not a Member, be entitled to attend and speak at any general meeting of the Company.
- 41.2 The Chair, the Chief Executive, 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.
- 41.3 Subject to Articles 41.1 and 41.2 no other person shall be entitled to attend a general meeting.

42 Adjournment of a meeting

- 42.1 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.
- 42.2 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.
- 42.3 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.
- 42.4 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 Members and voting procedure

43 Voting rights

- 43.1 Subject to the provisions of the Companies Acts, at any general meeting every Member who is present in person or by proxy or by appointed representative shall:
- 43.1.1 on a show of hands have one vote; and
- 43.1.2 on a poll, shall have the number of votes specified in Article 43.2.
- 43.2 On a poll:

43.2.1 each Ordinary Member shall have one vote; and

43.2.2 the number of votes of each Foundation Member shall be increased in aggregate by such number of votes as shall result in Foundation Members who are present in person or by proxy or by appointed representative together exercising 70% of the votes cast, such votes to be apportioned equally between those Foundation Members.

44 Method of voting

44.1 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:

44.1.1 the chair of the meeting; or

44.1.2 any Foundation Member (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).

44.2 In relation to any meeting held by electronic or virtual means pursuant to Article 37.5, a vote on a "show of hands" shall include any electronic or virtual means of voting and votes cast by that method shall be counted in determining the result of the show of hands and a vote on a "poll" shall include a poll taken by electronic or virtual means.

45 Chair's declaration conclusive on show of hands

45.1 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.

46 Procedure on a poll

46.1 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.

46.2 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.

46.3 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.

47 Casting vote at general meeting

47.1 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

48 Written resolutions

48.1 Subject to Article 48.3, a written resolution of the Company passed in accordance with this Article 48.1 shall have effect as if passed by the Company in general meeting:

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

48.1.2 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 a special resolution.

48.2 In relation to a resolution proposed as a written resolution of the Company:

48.2.1 the eligible Members are the Members who would have been entitled to vote on the resolution on the circulation date of the resolution;

48.2.2 each Ordinary Member shall have one vote; and

48.2.3 the number of votes of each Foundation Member shall be increased in aggregate by such number of votes as shall result in Foundation Members together exercising 70% of the votes cast, such votes to be apportioned equally between the Foundation Members.

48.3 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.

48.4 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.

48.5 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 the Member's agreement to the resolution.

48.6 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the Member's signature.

48.7 If the Document is sent to the Company by Electronic Means, it is authenticated if:

48.7.1 it bears the Member's signature; or

48.7.2 the identity of the Member is confirmed in a manner agreed by the Directors; or

48.7.3 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

48.7.4 if it is from an email Address to which the written resolution was sent, or it is from an email Address notified by the Member to the Company for the purposes of receiving Documents or information by Electronic Means.

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

Advisory Council

49 Advisory Council

- 49.1 There shall be an Advisory Council whose functions shall be as prescribed by the Rules. The Advisory Council shall have none of the rights or powers exercisable by a committee of the Board other than a power to advise the Board on any matters which have been referred to it by the Board. The members of the Advisory Council are not Directors and shall not have the duties and responsibilities of company directors.
- 49.2 The Advisory Council shall conduct its proceedings in accordance with provisions prescribed by the Rules.

50 Advisory Council Membership

- 50.1 The Advisory Council shall comprise:
- 50.1.1 Foundation Advisory Council Members; and
 - 50.1.2 Up to eight Independent Advisory Council Members.
- 50.1 Subject to Article 32.2, each Foundation Member may by notice in Writing to the Board appoint a Foundation Advisory Council Member and may remove or replace its Foundation Advisory Council Member at any time. If any Foundation Advisory Council Member who has been appointed under this Rule retires or is removed as a Foundation Advisory Council Member, the Foundation Member who appointed that Foundation Advisory Council Member shall have the right to nominate a replacement.
- 50.2 The Advisory Council shall be entitled to nominate persons to be Independent Advisory Council Members in accordance with any criteria prescribed by the Rules, subject to approval by resolution of the Board. The Board shall promptly approve the appointment of an Independent Advisory Council Member unless the person so nominated is not, in the opinion of the Board with regard to all the circumstances, reasonably suitable to hold the position of Independent Advisory Council Member.

Administrative Arrangements and Miscellaneous

51 Rules

- 51.1 Subject to Article 51.2, the Board may establish, amend and rescind rules governing any matter that, in the opinion of the Board, is required from time to time for the effective operation of the Company (including, without limitation 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 and the functions and proceedings of the Advisory Council).
- 51.2 No Rule made or amended by the Board pursuant to Article 51.1 shall be inconsistent with, or shall affect or alter anything contained in, these Articles and, for the avoidance of doubt,

the Board shall have no power to make Rules, or to vary, amend or rescind any of the provisions of the Rules, relating to:

51.2.1 voting rights of Directors and Members;

51.2.2 the composition of the Board, the quorum for Board meetings and the majority required for decisions, directions or resolutions of the Board to be made, given or passed;

nor to make, vary or amend or rescind any other Rule which would, if so made, varied, amended or rescinded, undermine any rights or benefits as are granted pursuant to such provisions.

51.3 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.

51.4 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.

51.5 The Members may by special 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.

51.6 The 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.

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

52 Means of communication to be used

52.1 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.

52.2 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.

52.3 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.

52.4 Subject to Articles and the Act, any notice, resolution, document or other information sent or supplied to Members in accordance with these Articles is to be treated for all purposes as having been received:

52.4.1 24 hours after being sent by Electronic Means or delivered by hand to the relevant address;

- 52.4.2 two clear days after being sent by first class post to that address;
- 52.4.3 three clear days after being sent by second class or overseas post to that address;
- 52.4.4 on being handed to the Member (or, in the case of a member organisation, its authorised representative) personally; or, if earlier.
- 52.4.5 as soon as the Member acknowledges actual receipt.

53 Irregularities

- 53.1 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.

54 Minutes

- 54.1 The Board must cause minutes to be made in books kept for the purpose:
 - 54.1.1 of all appointments of officers made by the Board;
 - 54.1.2 of all resolutions of the Company and the Directors; and
 - 54.1.3 of all proceedings at meetings of the Company, the Board and of committees, including the names of the Directors 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.
- 54.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

55 Records and accounts

- 55.1 The 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:
 - 55.1.1 annual reports;
 - 55.1.2 annual returns; and
 - 55.1.3 annual statements of account.
- 55.2 Except as provided by law or authorised by the 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.

56 Indemnity

56.1 Subject to Article 56.2, a Relevant Director of the Company or an Associated Company may be indemnified out of the Company's assets against:

56.1.1 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;

56.1.2 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

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

56.2 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.

57 Insurance

57.1 The 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.

58 Exclusion of model articles

58.1 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
Act	Companies Act 2006;
Address	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
Advisory Council	has the meaning given to it in Article 49.1;
AGM	annual general meeting;
Articles	the Company's articles of association;
Asset-locked Body	means a) a community interest company, a charity or a Permitted Society; or b) a body established outside the United Kingdom that is equivalent to any of those;
Associated Company	companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Board	the board of Directors of the Company;
Chair	has the meaning given in Article 12;
Chief Executive	the person (whether or not a Director) appointed as the chief executive officer of the Company by the Board;
Circulation Date	in relation to a written resolution, has the meaning given to it in the Companies Acts;
Clear Days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Community	is to be construed in accordance with accordance with Section 35(5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004;

Companies Acts	means the Companies Acts (as defined in Section 2 of the Act), in so far as they apply to the Company;
Conflict of Interest	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;
Connected Person	means a person falling within one of the following categories: <ul style="list-style-type: none"> (a) any spouse, civil partner, parent, child, step-child, brother, stepsister, grandparent or grandchild of a Director; (b) the spouse or civil partner of any person in (a); (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 (d) any company, LLP or partnership of which a Director is: <ul style="list-style-type: none"> (i) a paid director, a member or a partner; or (ii) a holder of more than 20% of the share capital or capital; or (iii) a holder of more than 20% of the voting power at any general meeting, members' meeting or partners meeting;
Director	a Director of the Company, and includes an Executive Director and a Non-Executive Director and any other person occupying the position of Director, by whatever name called;
Document	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
Electronic Form and Electronic Means	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
Executive Director	means a director who has a service agreement with the Company to perform an executive role;
Finance Director	the person (whether or not a Director) appointed as the finance director of the Company by the Board;
Foundation Member	means a person who has been appointed as foundation member of the Company in accordance with Article 33 and whose name is entered on the register of members (and Foundation Membership shall be construed accordingly);
Group Company	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;
Hard Copy Form	has the meaning given to it in the Companies Act 2006;
Investment Fund	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;
Member	means the Foundation Members and the Ordinary Members (as applicable) (and Membership shall be construed accordingly);
Membership Event of Default	<p>means, in relation to a Member, any of the following:</p> <ul style="list-style-type: none"> (a) it is dissolved or liquidated (otherwise than as a step in a solvent consolidation, reorganisation or merger); or (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 (c) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors; or (d) it makes any voluntary arrangement with its creditors or becomes subject to an administration order; or (e) an encumbrancer takes possession or a receiver is appointed over any of the property or assets of that Member; or (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 (g) causes or suffers any event which has an analogous effect to any of the events specified in (a) to (f) above; or (h) it fails to pay when due any Membership fees, subscription or levy owing by it and the Board resolves that such non-payment should be treated as a Membership Event of Default; or (i) it is found guilty of a criminal offence involving fraud or dishonesty; or (j) it is judged by the Board to be guilty of conduct that would be likely in the opinion of the Board to bring the Company into disrepute were that Member to continue as a Member; or (k) any other event which is prescribed as a Membership Event of Default in accordance with the Rules;
Memorandum	the Company's memorandum of association;

Ordinary Member	means a person who has been appointed as ordinary member of the Company in accordance with Article 33 and whose name is entered on the register of members (and Ordinary Membership shall be construed accordingly);
Permitted Society	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;
Region	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;
Registered Society	means <ul style="list-style-type: none"> (a) a registered society within the meaning given by section 1(1) of the Co-operative and Community Benefit Societies Act 2014; or (b) a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969;
Regulator	means the Regulator of Community Interest Companies;
Relevant Director	means any Director or former Director of the Company or an Associated Company;
Relevant Loss	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;
Rules	means the rules adopted by the Board as varied by the Board or the Members as applicable from time to time in accordance with these Articles;
Secretary	the secretary of the Company (if any);
Special Majority	means: <ul style="list-style-type: none"> (a) in relation to a decision of the Board, a majority of together representing no less than 75% of eligible voting rights at a Board meeting; and (b) in relation to a decision of the Foundation Members pursuant to Articles 9.3 or 33.3, a majority of together representing no less than 75% of the Foundation Members;
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006;

Transfer	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;
Vice-Chair	the person or people appointed as vice chair(s) of the Company in accordance with the Rules;
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise;
Year End	the Company's financial year end in any year (being 31 March or such other date determined by the 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.

Schedule 2 Directors

The Directors of the Company on the date of adoption of these Articles are:

Name	Position
Richard Pendlebury MBE DL	Chair and Non-Executive Director
Tim Ross	Vice Chair and Non-Executive Director
Dr Rob Brown	Non-Executive Director
Jason Smerdon	Non-Executive Director
Kalpna Woolf	Non-Executive Director
Ruth Foreman	Non-Executive Director
Nick Houghton Brown	Non-Executive Director
Ed Rowberry	Executive Director
Laura Barrow	Executive Director

Schedule 3 Members

The Foundation Members and Ordinary Members of the Company on the date of adoption of these Articles are:

Foundation Members	Ordinary Members
Society of Merchant Venturers	Voscur
John Pontin Trust	Veale Wasbrough Vizards LLP
Bristol City Council	
University of Bristol	
UWE Bristol	
Bath Spa University	
University of Bath	
Business West	

CIC 14

Application¹ to alter the objects of a Community Interest Company²

Company Number 09672937

*Please
complete in
typescript,
or in bold
black
capitals.*

Company Name in full

Bristol & Bath Regional Capital CIC

SECTION A: COMMUNITY INTEREST COMPANY STATEMENT - Beneficiaries

1. We/I, the undersigned, declare that the company will carry on its activities for the benefit of the community, or a section of the community.³ [Insert a short description of the community or section of the community which it is intended that the company will benefit in the space provided below⁴].

The Company's activities will provide benefit to the West of England region by:

- Being a pioneering public benefit investment company that recycles profits back into the Company for further investment;
- Helping local people work together to improve their lives and encourage civic engagement; and
- 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.

COMPANY NUMBER 09672937

SECTION B:

COMMUNITY INTEREST COMPANY STATEMENT – Activities & Related Benefit

Please indicate how it is proposed that the company's activities will benefit the community or a section of the community. Please provide as much detail as possible to enable the CIC Regulator to make an informed decision about whether your company is eligible to remain as a CIC. It would be useful if you were to explain how you think your company will be different from a commercial company providing similar services or products for individual or personal gain.

Activities (Tell us here what the company is being set up to do)	How will the activity benefit the community? <i>(The community will benefit by...)</i>
Identifying and understanding needs in the region and encouraging the creation and mentoring of social enterprises aimed at addressing those needs on a sustainable basis.	The Company will review the social needs of the West of England and will apply resources to address these needs, for the benefit of the community.
Establishing and managing 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.	The Company wishes to enable local citizens and institutions to invest in local infrastructure and services, with the aim of improving social progress and engagement via the provision of sustainable enterprise for the public good.

<p>Collaborating and co-investing with local and national trusts, foundations, charities and other sources of finance sharing similar objectives</p>	<p>By collaborating and sharing resources with these organisations, the Company will enable a greater number of social enterprises to expand their social mission and to improve their impact in the West of England.</p>
<p>Developing, operating, investing in and managing accommodation schemes.</p> <p>The Company will work with:</p> <ul style="list-style-type: none"> • investors to identify commercially viable opportunities to invest in the delivery of homes and communities; • projects to access investment aligned with project goals and funding requirements; • the community to ensure that their long-term values and interests are represented. <p>Through its wholly owned subsidiary BBRC Homes, the Company will focus on delivering high-impact housing schemes, including affordable homes, mixed communities, community-led housing, inter-generational living and key worker homes.</p>	<p>The UK as a whole is facing a housing crisis, with the number of affordable homes being built reducing each year. Bristol in particular is badly affected by this issue, being second only to London as having the fewest affordable homes in the country relative to local income.</p> <p>Where possible, the housing projects promoted by the Company strive to achieve the following:</p> <ul style="list-style-type: none"> • Increased rental income for community groups to support core activities. • Improved community health and cohesion. • Environmentally sustainable construction. • Maximising local supply chains, employing local people and targeting reductions in worklessness. <p>There will be long term benefits for the local community and regional economy from the Company's investment in high quality homes. In particular, the community will benefit from the development of accommodation schemes with decent local facilities, transport connections, low energy and sustainable social and economic patterns.</p>

Maintaining the highest standards of corporate governance and acting as a national exemplar and ambassador for the application of commercially led solutions to social problems	A reputation for acting as an exemplar for commercially led solutions to social problems will improve the Company's ability to gather and apply resources to enable systematic change for the benefit of the public within the region.
<p>If the company makes any surplus it will be used for...</p> <p>Reinvestment in the business, or to make loans or other investments to other social businesses or public benefit organisations with similar social missions. They seek to recycle profits into other high impact projects or their community organisation partners.</p>	

(Please continue on separate continuation sheet if necessary.)

COMPANY NUMBER 09672937**SECTION C:****STATEMENT REGARDING THE PROPOSED ALTERATION TO A COMMUNITY INTEREST COMPANY'S OBJECTS**

1. We/I, the undersigned, declare that the company in respect of which this application is made will not be on the alteration of its objects:
 - (a) a political party;
 - (b) a political campaigning organisation; or
 - (c) a subsidiary of a political party or of a political campaigning organisation.⁵
2. We/I, the undersigned, declare that the following steps were taken to bring the proposed alteration of the objects of the company to the notice of persons affected by the company's activities.⁶ [*Insert a short description of the steps undertaken in the space below.*]

The articles of association have been amended to include express reference in the Company's objects to developing, investing in and managing accommodation schemes. This has become a core focus of the Company's activities which the Company is already well known for and is already well publicised on the Company's website. The aim of the amendment is to make this area of the Company's operations explicit in the Company's objects, rather than reflect any change in the Company's activities. It is therefore not considered necessary to take any additional steps to bring this alteration to the attention of members of the public who benefit from the Company's activities.

SECTION D: SIGNATORIES

Each person who is a director of the company must sign the declarations.⁷

Signed

DocuSigned by:
Edward Rowberry
43481035521D406

Date 23-Feb-21

Signed

DocuSigned by:
[Signature]
B17EC2923DC24FD

Date 23-Feb-21

Signed

DocuSigned by:
R.P.S.
8D044B95021A02

Date 24-Feb-21

Signed

DocuSigned by:
Tim Ross
904EC066A4F0404

Date 02-Mar-21

Signed

DocuSigned by:
Ruth Forman
807E4D79C3F458

Date 02-Mar-21

Signed

DocuSigned by:
M.P. Haydon
57D9081B02A3448

Date 02-Mar-21

Signed	DocuSigned by: Robert Brown AA1725310B01AA1	Date	03-Mar-21
Signed	DocuSigned by: Kalma Wolf AA1725310B01AA1	Date	04-Mar-21
Signed	DocuSigned by: Jason Smerdon CFF741E4EE5A3A	Date	08-Mar-21
Signed		Date	

(Please continue on separate continuation sheet if necessary.)

CHECKLIST

These declarations must be accompanied by the following documents – have you included them with your application?

- (a) A Form CC04 to notify the change of the company's objects
- (b) A special resolution to alter the company's objects in its articles
- (c) A printed copy of the articles of the company, as altered
- (d) Any completed continuation sheets

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Veale Wasbrough Vizards LLP	
Narrow Quay House	
Narrow Quay	
Bristol, BS1 4QA	Tel: 0117 992 9407
DX Number 7831 Bristol	

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies registered in *England and Wales*: Companies House, Crown Way, Cardiff, CF14 3UZ (DX 33050 Cardiff)

Companies registered in *Scotland*: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF (DX235 Edinburgh)

Companies registered in *Northern Ireland*: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

NOTES

¹ This form will be placed on the public record. Any information relevant to the application that you do not wish to appear on the public record, should be described in a separate letter addressed to the CIC Regulator and delivered to the Registrar of Companies with the other documents.

² The alteration of the articles of a community interest company with respect to the statement of the company's objects does not have effect except in so far as it is approved by the CIC Regulator (regulation 13 of the Community Interest Company Regulations 2005 ("the Regulations")).

³ The community interest test is referred to in section 35 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and is expanded upon in regulations 3, 4 & 5 of the Regulations.

⁴ E.g. "the residents of Oldtown" or "those suffering from XYZ disease".

⁵ An "excluded company" cannot be a CIC. Regulation 6 of the Regulations further defines what is an excluded company (political party, political campaigning organisation or subsidiary of either). If you are unsure whether an entity falls into any of these categories, you should refer to the definitions of the terms "political party", "political campaigning organisation" and "subsidiary" (and the related terms "election", "governmental authority", "public authority" and "referendum") in regulation 2 of the Regulations.

⁶ The CIC must deliver to the CIC Regulator a statement of the steps that have been taken to bring the proposed alteration of the objects to the notice of persons affected by the company's activities (regulation 14(1)(b) of the Regulations)

⁷ This is required by section 14(2) of the Regulations.