

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
EARTH & SPACE SUSTAINABILITY INITIATIVE (the "Company")

(Adopted by special resolution passed on 14 August 2023)

INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Articles: means the Company's articles of association for the time being in force;

bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors;

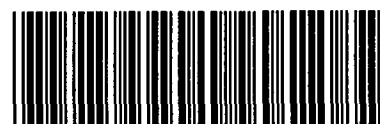
Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

ordinary resolution: has the meaning given in section 282 of the Act;

participate: in relation to a director's meeting, has the meaning given in article 14;

proxy notice: has the meaning given in article 37.1;



Rules: means any rules established pursuant to article 40;

secretary: means the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act;

writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.5 Any word 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 preceding those terms.

2. MODEL ARTICLES

The Model Articles shall not apply to the Company.

3. OBJECT

The object for which the Company is established is to be an independent institute for the drafting and development of space sustainability principles to be used in the development of space sustainability standards, consultation with industry, academia and the financial and insurance communities as to the standards and the evolution and updating of such standards, including but not limited to the collation and curation of a standards database, the provision of expert and independent guidance, advice and reports in relation to the sustainability of space activities and related regulatory, finance and insurance matters, the identification and undertaking of new areas of research to support space sustainability, engagement with governments, regulators and international organisations and other stakeholders, and the communication of space sustainability activities and good practices nationally and internationally.

4. POWERS

- 4.1 In pursuance of the object set out in article 2, the Company has the power to:
 - 4.1.1 borrow and raise money and receive grants in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
 - 4.1.2 lobby, advertise, publish, educate, examine, analyse, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics, engineering, technology, science and/or other issues and to hold meetings, consultations, events and other procedures and co-operate with or assist any other body or organisation nationally and

internationally in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;

- 4.1.3 pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- 4.1.4 enter into contracts to provide services to or on behalf of other bodies;
- 4.1.5 provide and assist in the provision of money, materials or other help;
- 4.1.6 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.1.7 incorporate subsidiary companies to carry on any trade or activity; and
- 4.1.8 do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in article 2.

5. INCOME

- 5.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's object.
- 5.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:
 - 5.2.1 reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company; or
 - 5.2.2 reasonable out-of-pocket expenses properly incurred by any director.

6. WINDING UP

On the winding-up of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company. Such body to be determined by resolution of the Members at or before the time of winding up and, subject to any such resolution of the Members, may be made by resolution of the directors at or before the time of winding up.

7. GUARANTEE

- 7.1 The liability of each Member is limited to £1, 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 is a Member or within one year after he ceases to be a Member, for:
 - 7.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member,
 - 7.1.2 payment of the costs, charges and expenses of the winding up, and
 - 7.1.3 adjustment of the rights of the contributories among themselves.

DIRECTORS

8. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business in accordance with its object, for which purpose they may exercise all the powers of the company.

9. DIRECTORS MAY DELEGATE

9.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the articles—

9.1.1 to such person or committee;

9.1.2 by such means (including by power of attorney);

9.1.3 to such an extent;

9.1.4 in relation to such matters or territories; and

9.1.5 on such terms and conditions;

as they think fit.

9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

9.3 The directors may revoke any delegation in whole or part or alter its terms and conditions.

10. COMMITTEES

10.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

10.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 12.

12. UNANIMOUS DECISIONS

12.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

12.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

12.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

13. CALLING A DIRECTORS' MEETING

- 13.1 Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.
- 13.2 Notice of any directors' meeting must indicate—
 - 13.2.1 its proposed date and time;
 - 13.2.2 where it is to take place; and
 - 13.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.3 Notice of a directors' meeting shall be given to each director in writing.

14. PARTICIPATION IN DIRECTOR'S MEETINGS

- 14.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - 14.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 14.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 Subject to article **Error! Reference source not found.**, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 15.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors.

16. CHAIRING OF DIRECTORS' MEETINGS

- 16.1 The directors may appoint a director to chair their meetings.
- 16.2 The person so appointed for the time being is known as the chairman.
- 16.3 The directors may terminate the chairman's appointment at any time.
- 16.4 *If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.*

17. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

18. DIRECTORS' CONFLICTS OF INTEREST

18.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

18.2 But if article 18.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

18.3 This paragraph applies when—

18.3.1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process; or

18.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

18.4 For the purposes of this article 18, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

18.5 Subject to article 18.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

19. RECORDS OF DECISIONS TO BE KEPT

19.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

21. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two and be no more than five.

22. METHODS OF APPOINTING DIRECTORS

- 22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

- 23.1 A person ceases to be a director as soon as—
- 23.1.1 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;
 - 23.1.2 a bankruptcy order is made against that person;
 - 23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
 - 23.1.4 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.

24. DIRECTORS' EXPENSES

- 24.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- 24.1.1 meetings of directors or committees of directors;
 - 24.1.2 general meetings; or
 - 24.1.3 separate meetings of the holders of 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.

25. SECRETARY

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.

26. CHANGE OF COMPANY NAME

The name of the Company may be changed by a special resolution of the Members or otherwise in accordance with the Act.

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

27. MEMBERSHIP

- 27.1 The Directors from time to time shall be the only Members. A Director shall become a Member on becoming a Director.
- 27.2 The Company shall maintain a register of Members and any person ceasing to be a Member shall be removed from the Register.
- 27.3 Membership is not transferable.

28. TERMINATION OF MEMBERSHIP

28.1 A Member shall cease to be a Member if they:

28.1.1 cease to be a Director; or

28.1.2 die.

29. EXPULSION OF MEMBER

29.1 The directors may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member:

29.1.1 is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or

29.1.2 has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or

29.1.3 has failed to observe the terms of these Articles and the Rules.

Following such termination, the Member shall be removed from the Register of Members.

29.2 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the Membership of a Member.

ORGANISATION OF GENERAL MEETINGS

30. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

30.1 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.

30.2 A person is able to exercise the right to vote at a general meeting when—

30.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

30.2.2 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.

30.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

30.4 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.

- 30.5 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.

31. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

32. CHAIRING GENERAL MEETINGS

- 32.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 32.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the members present must appoint a member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 32.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

33. ATTENDANCE AND SPEAKING BY NON-MEMBERS

The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

34. ADJOURNMENT

- 34.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 34.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- 34.2.1 the meeting consents to an adjournment; or
- 34.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 34.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 34.4 When adjourning a general meeting, the chairman of the meeting must—
- 34.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 34.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 34.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

- 34.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
- 34.5.2 containing the same information which such notice is required to contain.
- 34.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION MAKING BY MEMBERS

35. VOTING: GENERAL

- 35.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 35.2 On a show of hands or on a poll, every Member, whether an individual or an organisation, shall have one vote.

36. POLL VOTES

- 36.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 36.2 A demand for a poll may be withdrawn if—
 - 36.2.1 the poll has not yet been taken; and
 - 36.2.2 the chairman of the meeting consents to the withdrawal.
- 36.3 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

37. PROXIES

- 37.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - 37.1.1 states the name and address of the member appointing the proxy;
 - 37.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 37.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 37.1.4 is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 37.2 The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

- 37.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 37.4 Unless a proxy notice indicates otherwise, it must be treated as—
 - 37.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 37.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

38. DELIVERY OF PROXY NOTICES

- 38.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 38.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 38.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 38.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

ADMINISTRATIVE ARRANGEMENTS

39. MEANS OF COMMUNICATION TO BE USED

- 39.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 39.2 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.
- 39.3 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 a specified time of their being sent, and for the specified time to be less than 48 hours.
- 39.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 39.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- 39.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 39.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 39.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 39.5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

40. RULES

The directors may establish Rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company. 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.

41. INDEMNITY AND INSURANCE

- 41.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 41.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 41.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 41.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 41.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 41.4 In this article:
 - 41.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 41.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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; and
- 41.4.3 a **relevant officer** means any director or other officer of the Company but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).