

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

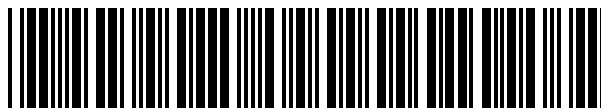
Company Number **14324445**

The Registrar of Companies for England and Wales, hereby certifies that

EFFECTIVE VENTURES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **30th August 2022**



N14324445E



Companies House



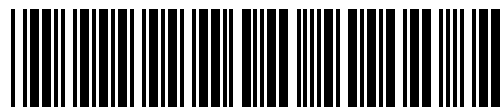
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **30/08/2022**

XBBHFNS3

Company Name in full:

EFFECTIVE VENTURES LIMITED

Company Type:

Private company limited by guarantee

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM EC4R 1BE**

Sic Codes:

96090

Proposed Officers

Company Director 1

Type: **Person**
Full Forename(s): **DR WILLIAM**
Surname: **MACASKILL**
Former Names: **CROUCH**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1987** *Nationality:* **BRITISH**
Occupation: **PROFESSOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full Forename(s): **CLAIRE**
Surname: **ZABEL**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/11/1991** *Nationality:* **AMERICAN**
Occupation: **NONE**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**
Full Forename(s): **DR OWEN**
Surname: **COTTON-BARRATT**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1985** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**
Full Forename(s): **TASHA**
Surname: **MCCAULEY**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1981** *Nationality:* **AMERICAN**
Occupation: **ENTREPRENEUR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type:	Person
Full Forename(s):	NICHOLAS
Surname:	BECKSTEAD
Former Names:	AHREND
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED STATES

Date of Birth: ****/03/1985** *Nationality:* **AMERICAN**
Occupation: **NONE**

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **CLAIRE ZABEL**

Address **BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1BE**

Amount Guaranteed **£1.00**

Name: **OWEN COTTON-BARRATT**

Address **BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1BE**

Amount Guaranteed **£1.00**

Name: **TASHA MCCAULEY**

Address **BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1BE**

Amount Guaranteed **£1.00**

Name: **WILLIAM MACASKILL**

Address **BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1BE**

Amount Guaranteed **£1.00**

Name: **NICHOLAS BECKSTEAD**

Address **BATES WELLS 10 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1BE**

Amount Guaranteed **£1.00**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

<i>Name:</i>	CLAIRE ZABEL
<i>Authenticated</i>	YES
<i>Name:</i>	OWEN COTTON-BARRATT
<i>Authenticated</i>	YES
<i>Name:</i>	TASHA MCCAULEY
<i>Authenticated</i>	YES
<i>Name:</i>	WILLIAM MACASKILL
<i>Authenticated</i>	YES
<i>Name:</i>	NICHOLAS BECKSTEAD
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of EFFECTIVE VENTURES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication
CLAIRE ZABEL	Authenticated Electronically
OWEN COTTON-BARRATT	Authenticated Electronically
TASHA MCCAULEY	Authenticated Electronically
WILLIAM MACASKILL	Authenticated Electronically
NICHOLAS BECKSTEAD	Authenticated Electronically

Dated: 30/08/2022

Effective Ventures Limited – Articles of Association

The Companies Act 2006

Company Limited by Guarantee without Share Capital

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Articles of Association of Effective Ventures Limited

PART I - COMPANY PURPOSE AND CAPACITY

PURPOSES AND POWERS

1. Purposes

The purposes of the Company are to further moral and philanthropic purposes, to carry out work for the public benefit, to support and invest in other organisations which aim to do similar work, and to carry out such other activities as the directors believe will advance these purposes from time to time.

2. Powers

The Company has power to do anything which helps to promote its purposes, so long as it does not carry on any activity inconsistent with exemption from federal income tax under section 501(c)(3) of the United States Internal Revenue Code. For the avoidance of doubt (and without limit), it may:

Manage its finances

- 2.1 raise funds;
- 2.2 borrow money (including, without limit, for the purposes of investment or raising funds);
- 2.3 accept or disclaim gifts (of money and/or other property);
- 2.4 lend money and give credit to, take security for such loans or credit, and guarantee or give security for the performance of contracts by, any person or company;
- 2.5 invest money not immediately required for its purposes in or upon any investments, securities, or property;
- 2.6 set aside funds for particular reasons, or as reserves;
- 2.7 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;
- 2.8 give guarantees or other security for the repayment of money borrowed, for a grant, or for the discharge of an obligation; and
- 2.8.1 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;

Manage its property affairs

- 2.9 dispose of, or deal with, all or any of its property;

- 2.10 acquire or rent property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
- 2.11 arrange for investments or other property of the Company to be held in the name of a nominee or nominees (and pay any reasonable fee for this);
- 2.12 incorporate and acquire subsidiary companies; and
- 2.13 insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Directors to protect the Company;

Work with other organisations

- 2.14 become a member, associate or affiliate of or act as director or appoint any other organisation to its Board;
- 2.15 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them; and
- 2.16 amalgamate or merge with or acquire or undertake all or any of the property, liabilities and engagements of any body;

Manage its day-to-day operations

- 2.17 subject to Article 3 (Limitation on private benefit):
 - 2.17.1 engage and remunerate staff and advisers;
 - 2.17.2 make reasonable provision for the payment of pensions and other benefits to or on behalf of employees and their spouses and dependants; and
 - 2.17.3 enter into compromise and settlement arrangements with them; and
 - 2.17.4 alone or with other organisations, seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations provided that all such activities shall be confined to those which an English and Welsh company may properly undertake so long as attempts to influence legislation do not constitute more than an insubstantial part of the Company's activities and the Company does not directly or indirectly participate in, or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

LIMITATION ON PRIVATE BENEFIT

3. Income

- 3.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.
- 3.2 No part of the income or property of the Company may be paid or transferred directly, or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the

Company or other person who has a private or personal interest in the Company. Nothing in these Articles shall prevent any payment in good faith by the Company of:

- 3.2.1 reasonable and proper remuneration to any Director, officer or servant of the Company for any services rendered to the Company;
- 3.2.2 reasonable and proper remuneration to a Director for services to the Company as a Director;
- 3.2.3 reasonable and proper payment to any Director, officer or servant of the Company under a contract of employment;
- 3.2.4 any interest on money lent by any member or any Director at a reasonable and proper rate;
- 3.2.5 reasonable and proper rent for premises demised or let by any member or Director; or
- 3.2.6 reasonable out-of-pocket expenses properly incurred by any Director or member.

LIMITATION OF LIABILITY AND INDEMNITY

4. Liability of members

The liability of members is limited. Each member agrees, if the Company is wound up while they are a member (or within one year after they cease to be a member), to pay up to £1 towards:

- 4.1 payment of the Company's debts and liabilities contracted before they ceased to be a member;
- 4.2 payment of the costs, charges and expenses of winding up; and
- 4.3 adjustment of the rights of the contributors among themselves.

5. Indemnity

Without prejudice to any indemnity to which a Director may otherwise be entitled:

- 5.1 every Director of the Company shall be indemnified out of the assets of the Company in relation to any liability incurred by them in that capacity but only to the extent permitted by the Companies Acts; and
- 5.2 every other officer of the Company may be indemnified out of the assets of the Company in relation to any liability incurred by them in that capacity, but only to the extent permitted by the Companies Acts.

WINDING UP

6. Winding up

- 6.1 At any time before, and in expectation of, the winding up or dissolution of the Company, the Directors may resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision made for them, shall on the winding up or dissolution of the Company be applied or transferred in any of the following ways:

6.1.1 directly for the purposes of the Company; or

6.1.2 to any institution or institutions:

(a) for purposes similar to the purposes of the Company; or

(b) for use for particular purposes that fall within the purposes of the Company.

PART II – DIRECTORS

THE ROLE OF THE DIRECTORS

7. Management of the Company's business

Unless the Articles provide otherwise, the Directors are responsible for managing the Company's business. When doing so, they may exercise all the powers of the Company.

8. Ability to delegate

8.1 Unless the Articles provide otherwise, the Directors may delegate:

8.1.1 any of their powers or functions to any committee; and

8.1.2 the implementation of their decisions, or the day-to-day management of the Company's affairs, to any person or committee.

8.2 The Directors may delegate by such means; to such an extent; in relation to such matters or territories; and on such terms and conditions as they think appropriate. They may allow those to whom a responsibility has been delegated to delegate further; and may change or terminate the delegation arrangements at any time.

Delegating to a committee

8.3 When delegating to a committee, the Directors must confirm:

8.3.1 the composition of that committee (although they may permit the committee to co-opt its own additional members, up to a specified number);

8.3.2 how the committee will report regularly to the Directors; and

8.3.3 any other regulations relating to the functioning of the committee.

8.4 No committee shall knowingly incur expenditure or liability on behalf of the Company except where authorised by the Directors or in accordance with a budget which has been approved by the Directors.

Delegating investment management

8.5 The Directors may delegate the management of investments to a Financial Expert (or Financial Experts), or to an individual or company who they feel has the required skill to carry out these activities, (collectively, the "Delegated Investment Managers"), provided that:

8.5.1 the investment policy is set down in writing by the Directors;

8.5.2 timely reports of all transactions are provided to the Directors;

8.5.3 the performance of the investments is reviewed regularly with the Directors;

8.5.4 the Directors are entitled to cancel the delegation arrangement at any time;

8.5.5 the investment policy and the delegation arrangements are reviewed regularly;

8.5.6 all payments due to the Delegated Investment Manager(s) are on a scale or at a level which is agreed in advance; and

8.5.7 the Delegated Investment Manager(s) must not do anything outside the powers of the Directors.

Appointing agents

8.6 The Directors may (by power of attorney or otherwise) appoint any person to be the agent of the Company for such purposes and on such conditions as they decide.

9. Chair

The Directors may appoint one of their number to be the Chair of the Directors for such term of office as they think appropriate and may at any time remove them from that office.

10. Rules

The Directors may from time to time make, repeal or alter such rules as they think fit as to the management of the Company and its affairs. No rule shall be inconsistent with the Companies Acts, the Articles or any rule of law.

HOW DIRECTORS MAKE DECISIONS

11. The Directors must take decisions collectively

Any decision of the Directors must be either:

11.1 a decision of a majority of the Directors present and voting at a quorate Directors' meeting (subject to the casting vote described in Article 13.5); or

11.2 a decision taken in accordance with Article 14.

12. Calling a Directors' meeting

12.1 The Chair or any two Directors may call a Directors' meeting or instruct the Secretary (if any) to do so.

12.2 A Directors' meeting must be called by at least four Clear Days' notice unless all the Directors agree otherwise, or urgent circumstances require shorter notice. The person scheduling the meeting must try to ensure, subject to the urgency of any matter to be discussed at the meeting, that as many Directors as practicable are likely to be available to participate.

12.3 Notice of Directors' meetings must be given to each Director by such means as the Directors decide. Such notice does not need to be in writing, but must specify:

12.3.1 the day and time of the meeting;

12.3.2 the place where all the Directors may physically attend the meeting (if there is to be such a place);

12.3.3 the general nature of the business to be considered at the meeting; and

- 12.3.4 if it is anticipated that Directors participating in the meeting will not be in the same physical place, how it is proposed that they should communicate with each other during the meeting.

13. Procedure for Directors' meetings

Quorum

- 13.1 The Directors cannot conduct any business at a Directors' meeting unless a quorum is participating. However, if the total number of Directors for the time being is less than the quorum required, the Directors may still act to appoint further Directors.
- 13.2 The Directors may decide the quorum from time to time, but it must never be less than two. Unless they decide otherwise, it is two or one-third of the total number of Directors, whichever is the greater.

Virtual / hybrid meetings are acceptable

- 13.3 Meetings do not need to take place in one physical place. Directors participate in (and form part of the quorum in relation to) a Directors' meeting, or part of a Directors' meeting, when they can contemporaneously communicate with each other by any means. 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.

Chair and casting vote

- 13.4 The Chair, if any, or in their absence another Directors nominated by the Directors present, shall preside as chair of each Directors' meeting.
- 13.5 If the numbers of votes for and against a proposal at a Directors' meeting are equal, and the chair of the meeting is eligible to vote at the meeting, they will have a casting vote in addition to any other vote they may have.

14. Decisions without a meeting

- 14.1 A decision is taken in accordance with this Article 14 when the majority of the Directors indicate by any means that they share a common view on a matter.
- 14.2 A decision which is made in accordance with this Article 14 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided:
- 14.2.1 the person authorised by the Directors to put the proposed decision to the Directors (the "Facilitator") has taken reasonable steps to notify all Directors of the proposed decision; and
- 14.2.2 a majority of the Directors have indicated to the Facilitator that they approve the proposed decision.
- 14.3 Following receipt of responses from a majority of the Directors, the Facilitator must communicate to all of the Directors (by any means) whether the decision has been formally approved by the Directors in accordance with Article 14.2.

15. Conflicts

Declaration of interests

15.1 A Director must declare the nature and extent of:

- 15.1.1 any direct or indirect interest which they have in a proposed transaction or arrangement with the Company; and
- 15.1.2 any duty, or any direct or indirect interest, which they have which conflicts or may conflict with the interests of the Company or their duties to the Company.

Involvement in decision-making

15.2 A Director's entitlement to participate in decision-making in relation to a matter depends on whether:

- 15.2.1 their situation could reasonably be regarded as likely to give rise to a conflict of interest or duties in respect of the Company (a "**Potential Conflict Situation**"); or
- 15.2.2 this is not the case (a "**No Conflict Situation**").

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

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

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

- 15.4.1 a majority of the other Directors taking part in the relevant decision decide otherwise; or
- 15.4.2 the decision could result in the Director or any person who is Connected with them receiving a benefit. The following benefits are not counted for the purposes of this Article:

- (a) any benefit received by any person in their capacity as a beneficiary of the Company which is available generally to the beneficiaries of the Company;
- (b) the payment of premiums in respect of indemnity insurance;
- (c) payment under the indemnity in Article 5; or
- (d) reimbursement of expenses (see Article 3.2.6);

in which case Article 15.5 applies to the decision.

15.5 If this Article 15.5 applies, the relevant Director must:

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

- 15.5.2 not be counted in the quorum for that part of the process; and
- 15.5.3 withdraw during the vote and have no vote on the matter.

Continuing duties to the Company

- 15.6 Where a Director or person Connected with them has a conflict of interest or conflict of duties and the Director has complied with their obligations under these Articles in respect of that conflict:
 - 15.6.1 the Director shall not be in breach of their duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by them; and
 - 15.6.2 the Director shall not be accountable to the Company for any benefit expressly permitted under these Articles which they or any person Connected with them derives from any matter or from any office, employment or position.

16. Validity of Director actions

All acts done by a person acting as a Director shall be valid, notwithstanding that it is afterwards discovered that there was a defect in their appointment, or that they were disqualified from holding office or had vacated office, or that they were not entitled to vote on the matter in question.

APPOINTMENT AND RETIREMENT ETC. OF DIRECTORS

17. Number of Directors

The Company shall seek to ensure that there are always at least two Directors in post.

18. Appointment and retirement of Directors

- 18.1 The first Directors shall be the people notified to the Registrar of Companies as the initial directors of the Company.
- 18.2 Any person who is willing to act as a Director, and who would not be disqualified from acting under the provisions of Article 19, may be appointed as a Director by a decision of the Directors.
- 18.3 Once appointed, subject to Article 19:
 - 18.3.1 Directors will serve until the board meeting following the third anniversary of their appointment;
 - 18.3.2 at that meeting they will be eligible for re-appointment by the Directors for a second consecutive term of office. Exceptionally, the Directors may appoint a Director for a third consecutive term of office; and
 - 18.3.3 once these time periods have elapsed, the Director concerned must take a break from office of at least twelve months.

- 18.4 If the retirement of a Director under Article 18.3 causes the number of Directors to fall below the number of Directors specified in Article 17 then the retiring Director shall remain in office until a new appointment is made.

Minimum age

- 18.5 No one may be appointed as a Director unless they have reached the age of 18 years.

19. Disqualification and removal of Directors

A Director ceases to hold office if:

- 19.1 they cease to be a director, or become prohibited from being a director, by law;
- 19.2 the Directors reasonably believe that the Director has become physically or mentally incapable of managing their own affairs and they resolve that they are removed from office;
- 19.3 they notify the Company in writing that they are resigning from office, and any period of time specified in such notice has passed (but only if at least a quorum of Directors will remain in office when such resignation has taken effect);
- 19.4 the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that he or she be removed for this reason;
- 19.5 the Director ceases to be a member of the Company; or
- 19.6 at a meeting of the Directors at which at least half of the Directors are present, a resolution is passed that the Director is removed from office. Such a resolution shall not be passed unless the Director has been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances underlying the proposal, and has been afforded a reasonable opportunity of either (at their option) being heard by or making written representations to the Directors.

PART III - MEMBERS

BECOMING AND CEASING TO BE A MEMBER

20. Becoming a member

20.1 The Directors from time to time shall be the only members of the Company. A Director shall become a member automatically when they are appointed as a Director; and their name must be entered into the Company's register of members.

20.2 A person shall cease to be a member if they cease to be a Director. Membership is not transferable and shall cease on death.

21. Associate members

The Directors may establish one or more categories of associate membership. Associate members are not members of the Company for the purposes of the Articles or the Companies Acts but may have such rights and obligations (and may be liable for any such subscriptions) as the Directors decide from time to time. The Directors may admit and remove any associate members in accordance with any regulations that they make.

ORGANISATION OF GENERAL MEETINGS

22. General meetings

22.1 The Directors may call a general meeting at any time.

22.2 The quorum for general meetings is two or one-third of the total number of members, whichever is the greater, provided that if the quorum for Director's meetings is fixed at a different level by a decision of the Directors, in accordance with Article 13.2, the quorum for general meetings shall change accordingly.

22.3 Otherwise, such meetings must be called and held in accordance with the provisions regarding such meetings in the Companies Acts.

23. Written resolutions

23.1 The Company may deal with business by written resolution in accordance with the Companies Acts and the Articles.

23.2 A member signifies their agreement to a proposed written resolution when the Company receives from them (or from someone acting on their behalf) an authenticated document:

23.2.1 identifying the resolution to which it relates; and

23.2.2 indicating the member's agreement to the resolution.

23.3 For the purposes of Article 23.1:

23.3.1 a document sent or supplied in hard copy form is sufficiently authenticated if it is signed by the person sending or supplying it; and

23.3.2 a document sent or supplied in electronic form is sufficiently authenticated if:

- (a) the identity of the sender is confirmed in a manner specified by the Company; or
- (b) where no such manner has been specified by the Company, if the communication contains or is accompanied by a statement of the identity of the sender and the Company has no reason to doubt the truth of that statement.

PART IV - ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

24. Change of name

The Directors may change the name of the Company at any time in accordance with Article 11.

25. Communications by the Company

General rule

- 25.1 The Company may send or supply any documents, notices, information or other material to members or Directors in the manner indicated in the first column below. They will be deemed received at the time specified in the second column below. This Article is subject to Article 25.2.

Method	Deemed delivery
(a) By hand	The day it was delivered.
(b) By post, in a prepaid envelope addressed to the recipient;	48 hours after posting, excluding any part of a day that is a Saturday, Sunday or Public Holiday.
(c) Sent by electronic means;	The day it was sent.
(d) Sent by making it available on a website; or	The day it was made available or (if later) the day the recipient was notified (or is deemed notified) that it was so available.
(e) Sent by other means authorised by the articles and the Companies Acts.	In accordance with any provisions in the relevant article or the Companies Acts.

Exceptions

- 25.2 The following exceptions apply:

- 25.2.1 where the Companies Act 2006 requires it, the requirements in that Act for the Company to gain a person's consent (or deemed consent) must be complied with before method (c), (d) or (as applicable) (e) is used (or before relevant material is sent in electronic form by other means);
- 25.2.2 a Director may agree with the Company that notices or documents concerning Directors decision-making can be sent to them in a particular way (whether or not listed above); and that they may be deemed delivered sooner than would otherwise be the case under this Article;
- 25.2.3 a member present in person or by proxy at a meeting of the Company shall be deemed to have received notice of the meeting and the purposes for which it was called;

25.2.4 a member who does not register a postal address within the United Kingdom with the Company shall not be entitled to receive any notice from the Company (while it may provide them, in its discretion and subject to these Articles and the Companies Acts); and

25.2.5 where any document or material has been sent or supplied by the Company by electronic means and the Company receives notice that the message is undeliverable:

- (a) if the material has been sent to a member or Director and is notice of a general meeting of the Company, the Company is under no obligation to send a hard copy of the material to their postal address as shown in the Company's register of members or Directors, but may in its discretion choose to do so;
- (b) in all other cases, the Company shall send a hard copy of the material to the member's postal address (within the United Kingdom) as shown in the Company's register of members (if any), or in the case of a recipient who is not a member, to the last known postal address for that person within the United Kingdom (if any); and
- (c) the date of service or delivery of the material shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of hard copies.

26. **Secretary**

A Secretary may be appointed by the Directors on such terms as they see fit and may be removed by them. If there is no Secretary, the Directors may make appropriate alternative arrangements.

27. **Irregularities**

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice.

28. **Minutes**

28.1 The Directors must ensure minutes are made:

28.1.1 of all appointments of officers made by the Directors;

28.1.2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and

28.1.3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

29. **Records and accounts**

29.1 The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:

29.1.1 annual returns or confirmation statements.

30. **Interpretation**

These Articles should be read and interpreted in accordance with Schedule 1.

31. **Exclusion of model articles**

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

Schedule 1 - Interpretation – Defined Terms

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

Term	Meaning
1.1 "Address"	includes a postal or physical address and a number or address used for the purposes of sending or receiving documents or information by electronic means;
1.2 "Articles"	the Company's articles of association;
1.3 "Chair"	has the meaning given in Article 9;
1.4 "Company"	Effective Ventures Limited;
1.5 "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;
1.6 "Companies acts"	the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
1.7 "Connected"	means (excluding any Subsidiary Company): <ul style="list-style-type: none">(a) a Director's parent, child, sibling, grandparent or grandchild;(b) the spouse or civil partner of a Director or another person described in paragraph (a);(c) a person carrying on business in partnership with a Director, or a person described in paragraph (a) or (b);(d) an institution controlled by a Director and/or one or more person(s) described in paragraph (a), (b) or (c); or(e) a body corporate in which a Director and/or one or more person(s) described in paragraph (a), (b) or (c) have a substantial interest.
1.8 "Delegated Investment Manager"	has the meaning given in Article 8.5;
1.9 "Electronic form" and "electronic means"	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
1.10 "Financial expert"	an individual, company or firm who, or which, is authorised to give investment advice under the Financial Services and Markets Act 2000;

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| 1.11 | “Hard copy” and “hard copy form” | have the meanings respectively given to them in the Companies Act 2006; |
| 1.12 | “Purposes” | mean the objects (or purposes) of the not-for-profit Company. |
| 1.13 | “Public holiday” | means Christmas Day, Good Friday and any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the company is registered; |
| 1.14 | “Secretary” | the secretary of the Company (if any); |
| 1.15 | “Subsidiary company” | any company in which the Company holds more than 50% of the shares, controls more than 50% of the voting rights attached to the shares or has the right to appoint a majority of the board of the company; and |
| 1.16 | “Director” | a director of the Company, and includes any person occupying the position of director, by whatever name called. |
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2. Unless the context requires, references to “writing” and “document” should be interpreted (without limitation) as allowing for the transmission of information in electronic form. A reference to a “document” includes summons, notice, order or other legal process.

 3. Subject to paragraph 4 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.

 4. Unless the context otherwise requires, words or expressions contained in the Articles which are not defined in paragraph 1 above bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles became binding on the Company.