THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

WINTON PHILANTHROPIES

(the 'Charity')

Circulation date:

6 November

2018

(Passed on

6 November 2018)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the trustees of the Charity propose that the following resolution be passed as a special resolution:

Accordingly, WE RESOLVE THAT Article 8.5 of the Charity's Articles of Association be amended by the insertion of the wording below immediately after the phrase 'signed by all the Trustees':

'(other than any Trustee who has a personal interest in the matter to be considered and who has not been authorised to vote)'

AGREEMENT TO RESOLUTION

Please read the notes at the end of this document before signifying your agreement to the Resolution.

We, the undersigned, being all the persons entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to such Resolution.

David Winton Harding

Claudia Harding

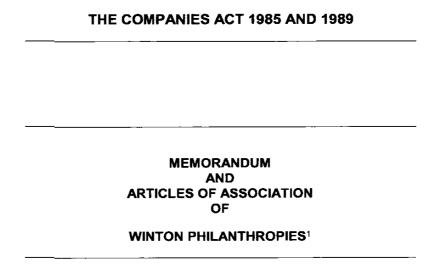
Martin John Hunt

08/11/2018 COMPANIES HOUSE

#273

Company No: 5475017

Charity No: 1110131



Incorporated on 8 June 2005 and amended by special resolutions on 21 September 2016 and 6 November 2018

MEMORANDUM AND ARTICLES OF ASSOCIATION OF CHARITABLE COMPANY

Companies Acts 1985 and 1989

Company limited by guarantee and not having a share capital

MEMORANDUM OF ASSOCIATION OF

WINTON PHILANTHROPIES¹

1. Name

The name of the Company is Winton Philanthropies¹ ('the Charity').

2. Registered Office

The registered office of the Charity is to be in England and Wales.

3. Objects

The objects ('the Objects') of the Charity are:

- 3.1 to further the study of risk and statistics for the public benefit in such ways as the Trustees shall think fit, in particular by the establishment and maintenance of a professorship in the public understanding of risk and statistics at the University of Cambridge; and
- 3.2 to further such charitable purposes and to benefit such charitable institutions as the Trustees shall think fit.

4. Powers

The Charity has the following powers, which may be exercised only in promoting the Objects:

- 4.1 to provide funding for, or participate in the funding of, professorships, fellowships or other academic positions;
- 4.2 to award, or participate in the award of, scholarships, bursaries or other prizes;
- 4.3 to support, administer or set up other charities or other bodies;

¹ Amended by a Special Resolution dated 21 September 2016

- 4.4 to consult, advise, co-operate with or assist others in any ventures or initiatives or any other matters which promote, directly or indirectly, all or any the Objects;
- 4.5 to provide goods, services or other assistance or support by way of grant, donation, loan or otherwise (and whether or not for valuable consideration);
- 4.6 to promote, commission or carry out research;
- 4.7 to promote, commission or carry out the collection, analysis or publication of information of all types and in all forms, on such terms as shall be thought fit;
- 4.8 to acquire and take over to such an extent as may be thought fit (and permitted by law) the assets, liabilities and undertakings of any person or body whatsoever;
- 4.9 to raise funds (but not by means of carrying on a trade or business on a continuing basis which is for the principal purpose of raising funds rather than for the purpose of actually carrying out the Objects, unless the income of the Charity from that trade or business is exempt from tax by reason of any legislation or concession from time to time in force);
- 4.10 to invite, receive and accept financial assistance (whether private or public), subscriptions, donations, gifts, endowments, sponsorship, fees, legacies and bequests of any real or personal estate;
- 4.11 to act as trustee of charitable trusts jointly with one or more other trustees or, where it may legally do so, as sole trustee;
- 4.12 to enter into any funding or other arrangement with any government or any other authority and to obtain from such government or authority any rights, concessions, privileges, licences and permits;
- 4.13 to guarantee the performance of the contracts or obligations of any person or organisation; and to give any warranties, indemnities, guarantees or undertakings on account of any covenants, promises, pledges, assurances or trusts that might be undertaken by the Charity or in connection with any agreement or arrangement whatsoever, whether or not the Charity is a party to the same;
- 4.14 subject to such consents or procedures as may be required by law, to borrow money and give security for loans;
- 4.15 to acquire, hire or charge property and/or any interest in, or relating to, land of such kind and on such terms, and to appoint such advisers, surveyors, managers and builders and other advisers and contractors on such terms as the Trustees shall determine:

- 4.16 subject to such consents or procedures as may be required by law, to let, licence or dispose of all or any assets held from time to time by or on behalf of the Charity;
- 4.17 to set aside funds for special purposes or as reserves against future expenditure;
- 4.18 to deposit or invest the monies of the Charity not immediately required for its operations in any manner as may be thought fit (including but not limited to the establishment of trading or other subsidiaries of any kind), subject to such conditions (if any) and such consents or procedures (if any) as may for the time being be imposed or required by law;
- 4.19 to delegate the management of investments to an individual, company or firm who is a Financial Expert, on such terms as the Trustees think fit;
- 4.20 to arrange for investments or other property of the Charity to be held in the name of a nominee under the control of the Trustees or of a Financial Expert acting under their instructions and to pay any reasonable fee required;
- 4.21 to employ or otherwise contract for the services of agents, staff or advisers (upon such terms and conditions as may be thought fit) and, subject to clause 5, to remunerate any person, firm or company rendering services to the Charity and provide and contribute to pension and other death-in-service or other benefits for employees and former employees of the Charity and their widows, children or other dependants;
- 4.22 to delegate functions to committees, officers and/or employees or other staff of the Charity;
- 4.23 to insure the property of the Charity (including, for the avoidance of doubt any property not owned by the Charity but under its control) against any foreseeable risk and take out other insurance policies to protect the Charity when required;
- 4.24 to indemnify out of the assets of the Charity every Trustee, other officer or auditor of the Charity in respect of any liabilities properly incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charity;
- 4.25 to provide indemnity insurance to insure the Trustees:
 - against the costs of a successful defence to a criminal prosecution brought against them as company directors and/or charity trustees;
 - (b) against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty

provided that any such insurance shall not extend to any liability to pay a fine or cover a Trustee who knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty;

- 4.26 to enter into contracts of any type, including contracts to provide services to or on behalf of other bodies or persons;
- 4.27 to incorporate, establish and promote subsidiary companies (whether or not wholly owned by the Charity) to further the Objects (or any of them), to assist or act as agents for the Charity or otherwise where the incorporation, establishment and promotion of such companies is expedient or generally beneficial and largely in the interests of the Charity;
- 4.28 to amalgamate with any other bodies which are charitable and have objects similar to all or any of the Objects and which prohibit the payment of any dividend or profit to, and the distribution of assets amongst, their members at least to the same extent as is the case in this memorandum:
- 4.29 to pay out of the funds of the Charity the costs of and incidental to the formation and registration of the Charity;
- 4.30 to do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and either alone or in conjunction with or through the medium of others; and
- 4.31 to do anything else within the law which promotes or helps to promote the Objects.

5. Application of Property and Funds

- 5.1 The property and funds of the Charity must be used only for promoting the Objects and do not belong to the members of the Charity. No part of the income or capital may be paid or transferred, directly or indirectly, to the members of the Charity, whether by way of dividend or bonus or in any other way that amounts to a distribution of profits or surplus. This does not prevent the payment of:
 - (a) reasonable and proper remuneration to any officer, employee or member of the Charity in return for any services provided to the Charity;
 - (b) a reasonable rate of interest on money lent to the Charity;
 - (c) a reasonable rent or hiring fee for property let or hired to the Charity;
 - (d) premiums on the indemnity insurance referred to in clause 4.24 and an indemnity under clause 4.23:

- (e) charitable benefits to individual members who are not Trustees but who are also beneficiaries.
- 5.2 A Trustee must not receive any payment of money or other benefit which may not be financial but has a monetary value (whether directly or indirectly) ('Material Benefit') from the Charity except:
 - (a) as permitted by law;
 - (b) as mentioned in clauses 5.1 and 5.3;
 - reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in carrying out the Charity's business;
 - (d) payment to any company in which a Trustee has no more than a 1 per cent shareholding;
 - (e) in exceptional cases, other payments or benefits (but only with the written approval of the Charity Commission in advance).
- 5.3 Any Trustee (or any firm or company of which a Trustee is a member or employee) may enter into an agreement with the Charity to supply goods or services in return for a payment or other Material Benefit but only if:
 - (a) the goods or services are actually required by the Charity;
 - (b) the nature and level of remuneration is no more than is reasonable in relation to the value of the goods or services;
 - (c) no more than one half of the Trustees are subject to such a contract in any financial year; and
 - (d) the Trustees comply with the procedures set out in clause 5.4 and any such additional procedures as are required by law.
- 5.4 Whenever a Trustee has a personal interest in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must:
 - (a) declare an interest as or before discussion begins on the matter;
 - (b) withdraw from the meeting for that item unless expressly invited to remain in order to provide information;
 - (c) not be counted in the quorum for that part of the meeting;
 - (d) withdraw during the vote and have no vote on the matter; and

- (e) comply with such additional procedures as are required by law.
- 5.5 This clause 5 may not be amended without the prior written consent of the Charity Commission.

6. Limited Liability

The liability of the members is limited.

7. Guarantee

If the Charity is wound up while a person is a member, or within one year after that person ceases to be a member, every member of the Charity shall contribute such amount as may be required, not exceeding £1, to the assets of the Charity, for the payment of the Charity's debts and liabilities contracted before the member ceases to be a member, and of the cost and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

8. Dissolution

If the Charity is dissolved the assets (if any) remaining after provision has been made for all its liabilities must be applied in one or more of the following ways:

- by transfer to one or more other bodies or persons established for exclusively charitable purposes within, the same as or similar to the Objects;
- 8.3 directly for the Objects or for any charitable purpose or purposes within the Objects;
- in such other manner consistent with charitable status as the Commission approve in writing in advance.

9. Interpretation

Words and expressions defined in the articles of association of the Charity have the same meanings in this memorandum of association.

NAMES AND ADDRESSES OF SUBSCRIBERS

SIGNATURES OF SUBSCRIBERS

Name

The Hon Martin John Hunt

Address

1 Ballingdon Road

London

SW11 6AJ

Name

Mr David Harding

Address

23 Elm Park Road

London

SW3 6DH

Witness to the above signatures

Name

Lizzie McLoughlin

Address

43 Ellesmere Road

Chiswick, London W4

Occupation

PΑ

Date

3/6/05

Companies Act 1985 and 1989

Company limited by guarantee and not having a share capital

ARTICLES OF ASSOCIATION

OF

THE WILTON CHARITABLE FOUNDATION

1. Interpretation

1.1 In these articles of association and the memorandum of the Charity:

'the Act' means the Companies Act 1985 or any statutory re-enactment or modification of it;

'AGM' means an annual general meeting of the Charity;

'these articles' means the articles of association of the Charity;

'Chairman' means the chairman of the Trustees who is himself or herself a Trustee and is elected as such by the Trustees;

'Charity' means the company governed by these articles;

'charity trustee' has the meaning given to it by section 97 of the Charities Act 1993;

'charitable' means charitable according to the law of England and Wales;

'clear day' means 24 hours from midnight following the relevant event;

'EGM' means an extraordinary general meeting of the Charity;

'Financial Expert' means an individual, company or firm who is an authorised person or an exempt person within the meaning of the Financial Services and Markets Act 2000;

'material benefit' means a benefit which may not be financial but has a monetary value;

'member', 'members' and 'membership' refer to membership of the Charity;

'memorandum' means the memorandum of association of the Charity;

'month' means calendar month;

'Objects' means the objects set out in clause 3 of the memorandum;

'Secretary' means the secretary of the Charity or any other person appointed to perform the duties of the secretary of the Charity, including a joint, assistant or deputy secretary;

'Trustee' means a director of the Charity. The Trustees are 'charity trustees' as defined by Section 97 of the Charities Act 1993:

'written' or 'in writing' refers (to the extent permissible by law) to a legible document on paper, including a fax message and electronic mail (which is capable of being reproduced in paper form);

'year' means calendar year;

- 1.2 except where the context otherwise requires, expressions defined in the Act have the meaning given to them by the Act;
- 1.3 words importing one gender shall include both genders; and
- 1.4 the singular includes the plural and vice versa.

2. Membership

- 2.1 The Charity must keep a register of members as required by the Act.
- 2.1 The members are:
 - (a) the subscribers to the memorandum; and
 - (b) the Trustees from time to time.
- 2.2 Membership of the Charity is not transferable.
- 2.3 Membership shall be terminated if the member, being a Trustee, ceases to be a Trustee for whatever reason.

3. General Meetings

- 3.1 Subject to a decision by the Charity in accordance with any law allowing the Charity to dispense with such requirement, the Charity must hold a general meeting in each year as its AGM, in addition to any other meetings held in that year, except that its first AGM may be held within 18 months of the date of the Charity's incorporation. The interval between the dates of one AGM and the next must not be more than 15 months.
- 3.2 All general meetings of the Charity other than AGMs are called EGMs.

- 3.3 The Trustees may call an EGM at any time and must call a general meeting if they receive a requisition by the members of the Charity in accordance with the Act.
- 3.4 An AGM and an EGM held for the passing of a special resolution must be called by at least21 clear days' notice. All other general meetings must be called by at least 14 clear days' notice.
- 3.5 Subject to the provisions of these articles and the Act, a meeting of the Charity may be called by shorter notice, if it is so agreed:
 - (a) in the case of an AGM, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of members having a right to attend and vote at the meeting who together hold not less than 95% of the total voting rights.
- 3.6 The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an AGM, must specify the meeting as such.

 The text of all resolutions to be proposed at the meeting must be set out in the notice.
- 3.7 Subject to the provisions of these articles and to any restrictions imposed on voting, the notice shall be given to the members, to the Trustees and to the auditors but 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.

4. Proceedings at General Meetings

- 4.1 No business shall be transacted at any general meeting unless a quorum of members is present throughout the meeting. The quorum is one-third of the members or two members (whichever is the greater).
- 4.2 If a quorum is not present within half an hour from the time set for the meeting or during a meeting a quorum ceases to be present, the meeting shall be adjourned to such a date, time and place as the Trustees shall determine provided that at least 7 clear days' notice shall be given of the reconvened meeting stating the date, time and place of the meeting.
- 4.3 The Chairman, if any, will preside as chairman of every general meeting of the Charity. If there is no Chairman, or if the Chairman is not present within fifteen minutes after the time set for the meeting, or is unwilling to act, those Trustees present at the meeting must elect one of themselves to be chairman of the meeting. If no Trustee is willing to act as chairman, or if no Trustee is present within fifteen minutes after the time set for the meeting, the members present must choose one of themselves to be chairman of the meeting.

- The chairman of the meeting may, with the consent of any quorate meeting, and must, if required by a simple majority of the members present at the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. No notice is required of an adjourned meeting unless the meeting is adjourned for 30 days or more, in which case, notice must be given as for the original meeting.
- 4.5 A resolution put to the vote of a meeting shall be decided on a show of hands of those members entitled to vote unless, subject to the provisions of the Act, a poll is demanded. If a poll is demanded it shall be taken in such manner as the chairman of the meeting, acting reasonably, directs (being in accordance with the provisions of the Act) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The declaration by the chairman of the result of the poll shall be conclusive.

5. Voting

- 5.1 Subject to article 5.2, every member whose name is entered in the Charity's register of members shall have one vote at every general meeting. Except where otherwise provided by the Act or these articles, every issue shall be decided by a majority of the votes cast.
- 5.2 The chairman of the meeting shall have a casting vote in addition to any other vote he may have.
- 5.3 Subject to the provisions of the Act, a written resolution signed by all members entitled to attend and vote at a general meeting is as valid as a resolution actually passed at a general meeting (and for this purpose the written resolution may be set out in more than one document and will be treated as passed on the date of the last signature).
- No objection shall be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

6. Proxies

- 6.1 A member may appoint a proxy to attend general meetings in his or her place and to vote.

 The proxy form must be in writing and in the form prescribed by the Trustees from time to time. A proxy appointed under this clause must be a member.
- 6.2 The proxy form (and the power of attorney, if any, under which it is signed, or a copy of that power certified by a solicitor) must be deposited at the Charity's registered office not less than 48 hours before the meeting or adjourned meeting in question; or, in the case of a poll,

not less than twenty four hours before the time appointed for taking of the poll. If this article is not complied with the proxy form is invalid.

7. Trustees

- 7.1 The Trustees shall have the control of the Charity and its property and funds, and may exercise all the powers of the Charity, as charity trustees.
- 7.2 Trustees must be members and there shall be a minimum of two and a maximum of five Trustees (unless otherwise determined by ordinary resolution).
- 7.3 The first Trustees of the Charity shall be David Winton Harding and Martin John Hunt.
- 7.4 A Trustee may appoint an alternate director to act on his behalf at meetings of the Trustees, provided that any alternate director appointed under this article must be a Trustee.
- 7.5 Trustees shall be appointed by the Charity in a general meeting for such term (not exceeding three years) as the members think fit and a Trustee shall be eligible for re-appointment at the end of that term of office, if he is willing to act as a Trustee, for such further term or terms (in each case not exceeding three years) as the members think fit.
- 7.6 The Trustees may at any time appoint as a Trustee a person who is willing to act either to fill a vacancy or as an additional Trustee. A Trustee appointed by the Trustees under this article shall only hold office until the next following AGM, when he may be appointed by the charity in accordance with article 7.5.
- 7.7 A technical defect in the appointment of a Trustee does not invalidate a decision taken at a Trustees' meeting if the Trustees present were not aware of the defect at the time of the meeting.
- 7.8 A Trustee will cease to be Trustee:
 - (a) at the end of his term of office;
 - (b) if he resigns by written notice to the Charity (subject to any limitation on the minimum number of Trustees under these articles);
 - (c) if he ceases to be a member;
 - (d) if he is unable or unfit to discharge the functions of a Trustee;
 - (e) if he is removed from office by the members following the procedure set out in Section 303 of the Act;
 - (f) if he becomes prohibited by law from being a charity trustee or director;

- (g) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (h) if he is not present in person for at least one meeting of the Trustees in each year unless otherwise authorised by the Trustees.

8. Proceedings of Trustees

- 8.1 A Trustee may call a Trustees' meeting at any time and the Secretary must call a Trustees' meeting if requested to do so by a Trustee.
- 8.2 The Trustees may convene and regulate their meetings as they think fit, subject to these articles.
- 8.3 A Trustees' meeting is not valid unless a quorum is present throughout the meeting. The quorum is two thirds of the Trustees or two Trustees (whichever is the greater).
- 8.4 The Chairman will preside as chairman of every Trustees' meeting. If there is no Chairman, or if he is not present within fifteen minutes after the time set for the meeting, or is unwilling to act, those Trustees present at the meeting must elect one of themselves to be chairman of the meeting.
- Questions arising at any Trustees' meeting will be decided by a majority of votes but a written resolution signed by all the Trustees (other than any Trustee who has a personal interest in the matter to be considered and who has not been authorised to vote)² is as valid as a resolution passed at a meeting (and for this purpose the resolution may be contained in more than one document and will be treated as passed on the date of the last signature).
- 8.6 Except for the chairman of the meeting, who has a second or casting vote, every Trustee has one vote on each issue.
- 8.7 A meeting of the Trustees may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all the other participants.
- 8.8 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting.

9. Delegation of Trustees' Powers

9.1 The Trustees may establish such committees, each comprising at least one Trustee and such other persons (whether Trustees or otherwise) as the Trustees think fit, and may

² Amended by a Special Resolution dated 6 November 2018

delegate to such committees such functions as they shall think fit. All proceedings of committees must be reported promptly to the Trustees.

9.2 The proceedings and powers of the committees established by the Trustees shall be governed by such rules as the Trustees may prescribe.

10. Secretary

The Charity must (subject to any law allowing the Charity to dispense with such requirement) have a Secretary who will be appointed by the Trustees for such term, at such remuneration (if the Secretary is not a Trustee) and upon such conditions as the Trustees may think fit and any Secretary so appointed may be removed by the Trustees. The Secretary may be, but does not have to be, a member or a Trustee.

11. Minutes

The Trustees shall cause minutes to be made in books (or other recordable format) kept for the purpose:

- 11.1 of all appointment of officers made by the Trustees; and
- of all proceedings and meetings of the Charity, and of the Trustees, and of committees of the Trustees, including the names of the Trustees present at each such meeting.

12. Accounts

The Trustees must comply with the requirements of the Act and of the Charities Act 1993 as to keeping financial records, the audit of accounts and the filing of documents at the Registrar of Companies and the Charity Commission.

13. Notices

- 13.1 Any notice to be given to or by any person pursuant to these articles shall be in writing.
- 13.2 The Charity may give any notice to members either personally or by sending it by post in a prepaid envelope addressed to a member at his address or by leaving it at that address. Where a member has given to the Charity a fax number or email address to which notices may be sent electronically, the Charity may give a valid notice by means of fax or email, provided that, in either case, evidence shall be received by the Charity of delivery.
- 13.3 If a member is present at any meeting of the Charity he shall be deemed to have notice of the meeting and, where requisite, of the purposes for which it was called.
- 1.1 A technical defect in the giving of notice of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting.

14. Winding up

On the winding up and dissolution of the Charity the provisions of the memorandum shall have effect as if repeated in these articles.

15. Indemnity

- 15.1 Subject to the Act, but without affecting any indemnity to which a Trustee may otherwise be entitled, every Trustee or other officer will be indemnified out of the assets of the Charity in respect of any liabilities properly incurred by him in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charity.
- 15.2 Subject to the Act, the Charity may purchase and maintain for any Trustee or for any officer of the Charity, insurance cover against any liability which may attach to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Charity, and against all costs, charges, losses, expenses and liabilities incurred by him and for which the Trustee is entitled to be indemnified by the Charity under article 15.1 provided that any such insurance shall not extend to any liability to pay a fine or cover a Trustee who knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty.

We wish to be formed into a company under these articles of association

NAME AND ADDRESS OF SUBSCRIBER

SIGNATURE OF SUBSCRIBER

Name The Hon Martin John Hunt

Address 1 Ballingdon Road

London

SW11 6AJ

Name Mr David Harding

Address 23 Elm Park Road

London

SW3 6DH

Witness to the above signatures

Name Lizzie McLoughlin

Address 43 Ellesemere Road

Chiswick, London W4

Occupation PA

Date 3/6/05