

THE COMPANIES ACTS 1985 TO 2006
COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION
of
STELIOS PHILANTHROPIC FOUNDATION
(the Charity)

UK Company No 7567138

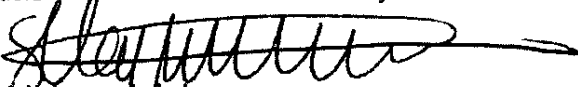
UK Charity No 1141206

Circulated on the 23rd day of February 2017
(the Circulation Date)

Passed on the 24th day of FEBRUARY 2017

The members of the Charity pass the following resolution as a written resolution to have effect as if passed by the Charity in general meeting pursuant to section 288 of the Companies Act 2006 and in accordance with the Charity's Articles of Association

Special Resolution That the revised Articles of Association contained in the document attached to this resolution be approved and adopted as the new Articles of Association of the Charity in substitution for and to the exclusion of the existing Articles of Association of the Charity


Sir Stelios Haji Ioannou

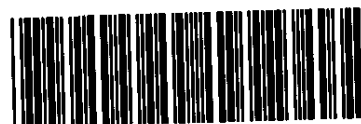
23 Feb 2017
Date

Signature	Signature
Barton Malcolm Peter Speight	Manasse, Donald Michael
Date	Date
Signature	Signature
Eliades Manios	Mourkogiannis, Nikos
Date	Date
Signature	Signature
Eude Jean Claude Louis	Watson, David
Date	Date

Statement

Set out above is a written resolution which it is proposed should be passed by the members of the Charity in accordance with Part 13 of the Companies Act 2006. The resolution is proposed to be passed as a special resolution. If you wish to signify your agreement to the resolution you must do so by sending to the Charity a document which identifies the resolution to which it relates and indicates your agreement to that resolution. The easiest way to do this is to sign, date and return this document. Your agreement once signified may not be revoked. In order for the resolution to be passed, eligible members holding the required majority must have indicated their agreement to the resolution on or before the date occurring after a period of 28 days beginning with the Circulation Date.

WEDNESDAY



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COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 2008
COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION
of
STELIOS PHILANTHROPIC FOUNDATION
(the Charity)
UK Company No 7567138
UK Charity No 1141208
Circulated on the 23rd day of February 2017
(the Circulation Date)

Passed on the 24th day of FEBRUARY 2017

The members of the Charity pass the following resolution as a written resolution to have effect as if passed by the Charity in general meeting pursuant to section 208 of the Companies Act 2006 and in accordance with the Charity's Articles of Association

Special Resolution: That the revised Articles of Association contained in the document attached to this resolution, be approved and adopted as the new Articles of Association of the Charity in substitution for and to the exclusion of the existing Articles of Association of the Charity

Sr Stelios Hajioannou

Date

Signature <u>Peter Burton</u>	Signature _____
Baron Malcolm Peter Speight	Manasse Donald Michael
Date <u>24 February 2017</u>	Date _____
Signature _____	Signature _____
Etades Menos	Mourkogiannis Nikos
Date _____	Date _____
Signature _____	Signature _____
Eude Jean-Claude Louis	Hyatson David
Date _____	Date _____

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WRITTEN RESOLUTION
of
STELIOS PHILANTHROPIC FOUNDATION
(the Charity)

UK Company No 7567138

UK Charity No 1141206

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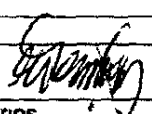
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Date 24 February 2017	Date
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(the Charity)

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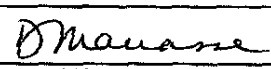
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Signature	Signature 
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Date	Date
Signature	Signature
Eude Jean-Claude Louis	Watson David
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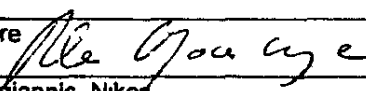
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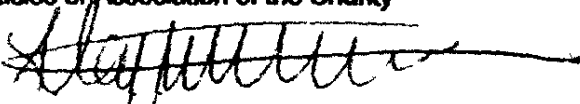
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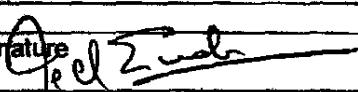
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UK Company number 07567138

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
of
STELIOS PHILANTHROPIC FOUNDATION

Incorporated on 16 March 2011

New Articles of Association adopted by a special resolution dated 24 February 2017

FARRER&Co

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THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

STELIOS PHILANTHROPIC FOUNDATION

1 INTERPRETATION

1.1 In the Articles

Articles means these articles of association

Authenticated Document means a document sent (a) by hard copy that is signed by the person sending it or (b) electronically in which the identity of the sender is confirmed in a manner specified by the Charity (or where no such manner has been specified that contains or is accompanied by a statement of the identity of the sender and the Charity has no reason to doubt the truth of that statement)

Charities Act means the Charities Act 2011

Charity means the company governed by the Articles

Charity Trustee has the meaning prescribed by section 177 of the Charities Act

Clear Days means the period excluding the day when the notice is deemed to be given and the day for which it is given or on which it is to take effect

Commission means the Charity Commission for England and Wales

Companies Act means the Companies Act 2006

easyGroup means easyGroup Holdings Limited (a company incorporated in Cayman with a branch office in Monaco) and any subsidiary of that company as defined in section 1159 of the Companies Act 2006 including without limitation easyGroup Ltd (a company registered in England with company number 4060333)

Electronic Form and **Electronic Means** have the meanings respectively given to them in Section 1168 of the Companies Act 2006

Family Member means a lineal descendant of Loucas Haji Ioannou the father of the Founder which for the avoidance of doubt includes legitimate legitimated

adopted and illegitimate children together with persons claiming descent through legitimate legitimated adopted and illegitimate parents or ancestors

Family Trustee means the Trustee referred to in Article 5 2 1

Financial Expert means a person who is reasonably believed by the Trustees to be qualified to give the relevant advice and/or provide the relevant services by his or her ability in and practical experience of financial and other matters relating to the investment

Founder means Sir Stelios Haji Ioannou The son of Loucas and Nedi Haji Ioannou

Grants Policy means any grants policy adopted by the Trustees from time to time which (if such a policy is adopted) must follow the restrictions set out in Article 8 1

Investment Policy means any investment policy adopted by the Trustees from time to time which (if such a policy is adopted) must follow the restrictions set out in Article 7 1

Listing Rules means the listing rules applicable to FTSE 250 companies published from time to time by the UK Listing Authority and made under Part 6 of the Financial Services and Markets Act 2000 as amended to the extent that these relate to corporate governance

Material Benefit means a benefit which may or may not be financial but which has a monetary value

Member and Membership refer to membership of the Charity

Monaco Foundation means the Fondation Philanthropique Stelios established in Monaco in the year 2008

Month means calendar month

Objects means the objects of the Charity set out in Article 3

Ordinary Resolution means a resolution of the Members that is passed by a simple majority

Permitted Sum means the sum referred to in Article 11 5 being the maximum sum the Trustees shall be permitted to receive by way of remuneration in respect of such office

Person Connected To A Trustee means (a) a child parent grandchild grandparent brother or sister of a Trustee (b) the spouse or civil partner of a Trustee or anyone falling within paragraph (a) (c) a person carrying on business in partnership with a Trustee or with any person falling within paragraph (a) or (b) (d) an institution which is controlled by a Trustee or by any person falling within paragraphs (a) (b) or (c) (or which is controlled by any two or more such persons when taken together) (e) a body corporate in which a Trustee or any person within paragraphs (a) to (c) has a substantial interest (or in which two or more such persons taken together have a substantial interest)

President means the chairman of the Trustees

Properly Incurred means incurred otherwise than in connection with any negligence default breach of duty or breach of trust in relation to the Charity

Proximate means the following classes of relationship in the following order (a) any children of the Founder (b) any children of any person falling within paragraph (a) (c) any other lineal descendants of the Founder (d) any siblings of the Founder (e) any children of any person falling within paragraph (d) (f) any other lineal descendants of Loucas Haji Ioannou For the purposes of this definition **children** includes legitimate legitimated adopted and illegitimate children and **descendants** includes persons claiming descent through legitimate legitimated adopted and illegitimate parents or ancestors

Secretary means the secretary of the Charity (if any)

Special Resolution means a resolution of the Members that is passed by a majority of 75% or more votes of the Members

Taxable Trading means carrying on a trade or business on a continuing basis for the principal purpose of raising funds and not for the purpose of actually carrying out the Objects and the profits of which are liable to tax

Trustee means a director of the Charity and **Trustees** means all of the directors

UK means the United Kingdom of Great Britain and Northern Ireland but excludes any successor state that does not include London within its borders

Written or In Writing refers to a legible document on paper or a document that can be printed onto paper including a fax message or electronic mail

Year means calendar year

1 2 Except where the context requires otherwise expressions defined in the **Companies Acts** have the same meaning in the **Articles**

1 3 References to an Act of Parliament are to the Act as amended or re enacted from time to time and to any subordinate legislation made under it

1 4 References to one gender shall include any other gender

1 5 Articles 3 4 24 11 and 21 must not be changed without the prior **Written** authorisation of the **Commission**

1 6 The model articles in Schedule 2 of the Companies (Model Articles) Regulations 2008 do not apply to the **Charity**

1 7 Words or expressions that are defined in this Article 1 are shown in bold type when they first appear in these Articles and capitalised thereafter

2 NAME AND REGISTERED OFFICE

2 1 The name of the Charity is Stelios Philanthropic Foundation

2 2 The name of the Charity may be changed

2 2 1 by the **Founder** or

2 2 2 if there is no Founder by unanimous resolution of the **Members**

2 3 The registered office of the Charity is to be in England and Wales

2 4 The provisions of Article 2 may be changed only by unanimous resolution of the Members

3 **OBJECTS**

3 1 The objects of the Charity are for the benefit of the public (in particular but without limitation people resident in Cyprus Greece and the **UK**) to

3 1 1 prevent or relieve poverty by providing grants items and services to individuals in need in particular the disabled people in poverty and disadvantaged young people and/or charities or other organisations working to prevent or relieve poverty

3 1 2 advance the education of the public in such ways as the **Trustees** think fit including by awarding scholarships maintenance allowances or grants tenable at any university college or institution of higher or further education

3 1 3 promote the conservation protection and improvement of the physical and natural environment

3 1 4 advance in life and help young people through providing support and activities which develop their skills capacities and capabilities to enable them to participate in society as mature and responsible individuals

3 1 5 develop the capacity and skills of the members of socially and economically disadvantaged communities in such a way that they are better able to identify and help meet their needs and to participate more fully in society

3 1 6 promote social inclusion amongst people with disabilities who are socially excluded by providing them with an opportunity to build capacity by establishing and growing a business to relieve the needs of those people and assist them to integrate into society

3 1 7 promote national and international conflict resolution and reconciliation with a view to relieving suffering poverty and distress and building and maintaining social cohesion and trust within and between communities and

3 1 8 promote such other purposes for the benefit of the public as shall be exclusively charitable

and (save for purposes incidental and ancillary to those objects) no other purposes

3 2 In furtherance of the above the Charity shall pay each year to the **Monaco Foundation** an amount equivalent to no less than one quarter of its income in the previous year provided that the Trustees are satisfied that to make such a payment will further the **Objects** of the Charity

4 **POWERS**

The Charity has the following powers which may be exercised only in promoting the Objects (and which shall be subject to Articles 7 and 8)

- 4 1 to award scholarships maintenance allowances and grants
- 4 2 to establish and maintain awards and competitions
- 4 3 to support administer or set up other charities and undertake and execute charitable trusts
- 4 4 to support charitable purposes anywhere in the world in particular (but without limitation) by supporting the charitable work of the Monaco Foundation and any branches in Cyprus and Greece that the Founder may wish to establish
- 4 5 to promote or carry out research
- 4 6 to provide advice
- 4 7 to organise (or to make grants or loans towards the costs of others organising) meetings lectures conferences broadcasts or courses of instruction
- 4 8 to publish or distribute information
- 4 9 to co operate or collaborate with other bodies and engage in joint ventures
- 4 10 to enter into any funding or other arrangement with any government or any other authority (municipal local or otherwise) and to obtain from such government or authority any rights concessions privileges licences and permits
- 4 11 to raise funds (but not by means of **Taxable Trading**)
- 4 12 to take and accept any gift of money property or other assets whether subject to any special trusts or not
- 4 13 to acquire or hire property rights or privileges of any kind
- 4 14 to dispose of property of any kind (but only in accordance with the restrictions imposed by the **Charities Act**)
- 4 15 to pay any rent and other outgoings and expenses in relation to property and to execute and do all such other instruments acts and things as may be requisite in connection with the use maintenance upkeep expansion alteration or improvement of such property
- 4 16 to purchase lease or hire and operate and maintain any equipment necessary or convenient for the administration of the Charity
- 4 17 to make loans of money and to give guarantees
- 4 18 to set aside funds for special purposes or as reserves against future expenditure
- 4 19 to draw make accept endorse discount negotiate execute and issue promissory notes bills cheques and other instruments and to operate bank accounts

- 4 20 to place funds in a current account with a reputable UK clearing bank or to invest funds in a manner that for equivalent risk yields no more than the benchmark yield on the six month UK Gilt (issued by the UK Government) issued immediately prior to the date when the relevant funds are so invested (but to do so only after obtaining advice from a **Financial Expert** unless the Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so and having regard to the circumstances) All funds of the Charity must be held in UK Sterling (or any successor currency) unless an alternative currency is required to enable the Charity to effectively carry out activities that further the Objects
- 4 21 to delegate the management of investments to a Financial Expert but only on terms that
- 4 21 1 require the Financial Expert to comply with any investment policy (and any revision of that policy) set down **In Writing** for the Financial Expert by the Trustees
 - 4 21 2 require the Financial Expert to report every transaction to the Trustees promptly
 - 4 21 3 require the Financial Expert to review the performance of the investments with the Trustees regularly
 - 4 21 4 entitle the Trustees to cancel the delegation arrangement at any time
 - 4 21 5 require the investment policy and the delegation arrangement to be reviewed with the Trustees at least once a **Year**
 - 4 21 6 require all payments to the Financial Expert to be on a scale or at a level which is agreed in advance and to be notified promptly to the Trustees on receipt
 - 4 21 7 prohibit the Financial Expert from doing anything outside the powers of the Trustees
- 4 22 to arrange for investments or other property of the Charity to be held in the name of a nominee (being a corporate body controlled by the Trustees or by a Financial Expert acting under the instructions of the Trustees) and to pay any reasonable fee required
- 4 23 to insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required
- 4 24 to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as **Charity Trustees** or 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 unless the Trustee concerned knew that or was reckless whether the act or omission was a breach of trust or breach of duty
- 4 25 subject to Article 11 to employ officers employees and workers and to engage consultants advisers agents and volunteers provided that no person employed or engaged by the Charity shall receive total annual remuneration that exceeds the combined ministerial and parliamentary salaries for the time being of the Prime Minister of the UK

- 4 26 to provide and contribute to superannuation or pension funds for the officers employees and workers of the Charity or any of them or otherwise to make provision for such officers employees and workers and their dependants
- 4 27 to enter into contracts to provide services to or on behalf of other bodies
- 4 28 to establish or acquire subsidiary companies
- 4 29 to pay the reasonable and proper costs of forming and administering the Charity and
- 4 30 to do anything else within the law that promotes or helps to promote the Objects

5 THE TRUSTEES

5 1 The Trustees as Charity Trustees have control of the Charity and its property and funds

5 2 The minimum number of Trustees shall be two so long as the Founder is a Trustee Thereafter the number of Trustees shall be seven in respect of whom the following shall apply

5 2 1 one Trustee shall be a **Family Member** chosen by the Trustees in respect of which the following shall apply

(a) the Trustees shall choose a Family Member they reasonably believe to have the requisite skills aptitude or experience but

(b) in doing so the Trustees shall first consider those Family Members who have the most **Proximate** relationship to the Founder

5 2 2 one Trustee shall be resident in Cyprus

5 2 3 two Trustees shall be resident in Greece

5 2 4 two Trustees shall be resident in Monaco and

5 2 5 one Trustee shall be resident in the UK

The provisions of this Article 5 2 may only be altered by the unanimous agreement of the Members and a general meeting to consider a proposed alteration to this Article 5 2 will only be quorate if the **Family Trustee** is present

5 3 The first Trustees are Sir Stelios Haji Ioannou and Malcolm Peter Barton

5 4 Thereafter and for as long as the Founder is a Trustee the power to appoint new Trustees shall be vested in the Founder The provisions of this Article 5 4 may only be altered by the unanimous agreement of the Members

5 5 If the Founder is no longer a Trustee any person who is willing to act as a Trustee of the Charity and is permitted to be so appointed by the law and the Articles may be appointed to be a Trustee by **Ordinary Resolution**

5 6 Subject to termination under Article 5 7 Trustees shall hold office

5 6 1 indefinitely for Trustees appointed when the Founder is a Trustee

5 6 2 *for a period of three Years for Trustees appointed when the Founder is no longer a Trustee (with those Trustees in office at the time the Founder ceases to be a Trustee serving for such further period as the then Trustees shall deem appropriate taking into consideration time already served) Any retiring Trustee who remains qualified may be re appointed provided that no Trustee apart from the Family Trustee may serve for more than three consecutive terms of office*

5 7 A Trustee s term of office automatically terminates if he or she

5 7 1 is removed by the Founder

5 7 2 is disqualified under the Charities Act from acting as a Charity Trustee

5 7 3 is incapable whether mentally or physically of managing his or her own affairs and the Trustees resolve that his or her office be vacated

5 7 4 *resigns by Written notice to the Trustees (but only if at least two Trustees will remain in office)*

5 7 5 is removed by Ordinary Resolution at a general meeting after the meeting has invited the views of the Trustee concerned and considered the matter in the light of any such views or

5 7 6 ceases to have the required residency qualification

6 **GOVERNANCE**

6 1 In managing the affairs of the Charity the Trustees will have regard to the **Listing Rules** from time to time in force to the extent that these

6 1 1 are relevant to the Charity as a charitable company limited by guarantee

6 1 2 *do not conflict with other legal and reporting requirements that apply to the Charity and*

6 1 3 do not permit an action for which the consent of the Charity Commission under section 198 of the Charities Act would be required

7 **INVESTMENT**

7 1 In exercising the powers of investment available to them under these Articles and in the general law the Trustees shall invest in a manner that is consistent with the following restrictions

7 1 1 there shall be an emphasis on the preservation of the Charity s capital

7 1 2 diversification shall be regarded as essential such that

(a) where the Trustees place the Charity s funds on deposit or in a current account they shall place those same funds with not less than two separate reputable UK clearing banks and

(b) where the Trustees delegate the management of the Charity s funds they shall do so by engaging not less than two separate Financial Experts

7 1 3 the Charity shall not borrow any funds and

7 1 4 the Charity shall own rather than lease any property the Trustees determine that it requires

7 2 The provisions of this Article 7 may only be altered by the unanimous agreement of the Members

8 EXPENDITURE

8 1 In making grants or otherwise applying the Charity's assets in furtherance of the Objects the Trustees shall (subject to the requirement at Article **Error! Reference source not found**) act in a manner that is consistent with the following restrictions

8 1 1 no more than 10% of the Charity's total expenditure in any financial year may be paid by way of grant or otherwise applied in support of any single beneficiary (whether an individual or an organisation)

8 1 2 no more than 25% of the Charity's total expenditure in any financial year may be paid by way of grant or otherwise applied in support of any single project

8 1 3 save where the Charity is winding up pursuant to Article 22 no more than 50% of the Charity's total incoming resources for any financial year (however received by the Charity) shall be spent during that financial year

8 1 4 the restrictions at Articles 8 1 1 8 1 2 and 8 1 3 may be dis applied for one financial year in every five financial years by a unanimous decision of the Trustees and

8 1 5 after the Founder ceases to be a Trustee the Trustees shall continue to apply no less than 90% of the Charity's total expenditure in support of projects funded by the Charity at the date on which the Founder ceased to be a Trustee in the same proportion as the aggregate level of support provided over the preceding five financial years of the Charity (subject to the restrictions at Articles 8 1 1 8 1 2 and 8 1 3)

8 2 The provisions of this Article 8 may only be altered by the unanimous agreement of the Members

9 PROCEEDINGS OF TRUSTEES

9 1 Subject to Article 9 14 any decision of the Trustees must be either a majority decision at a meeting or a decision taken in accordance with Article 9 11 or Article 9 12

Meetings

9 2 The Trustees must hold at least four meetings each Year (which shall include at least one meeting in each of Athens London Monaco and Nicosia) The provisions of this Article 9 2 may only be altered by the unanimous agreement of the Members

9 3 A quorum at a meeting of the Trustees is determined as follows

- 9 3 1 subject to Articles 9 3 2 and 9 3 3 a quorum is five Trustees or such other number as the Trustees may from time to time decide or
- 9 3 2 if at a meeting as a result of the operation of Article 9 17 the number of Trustees who can count in the quorum is less than the quorum pursuant to Article 9 3 1 the quorum for a decision shall be the number of Trustees present who can count in the quorum under Article 9 17 provided that there is at least one such Trustee present and
- 9 3 3 for as long as the Founder is a Trustee (but not where he is disqualified from forming part of the quorum as a result of the operation of Article 9 17) the Founder must be present in order for there to be a quorum
- 9 4 Any Trustee may call a meeting of the Trustees by giving reasonable notice of the meeting (which shall include an agenda) to the Trustees at least 21 **Clear Days** before the meeting or by authorising the **Secretary** (if there is one) to give such notice In either case papers for meetings of the Trustees shall be circulated at least 7 Clear Days before the meeting
- 9 5 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
- 9 6 The **President** or (if the President is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting
- 9 7 The power to appoint the President (who shall be a natural person) shall be vested in the Founder while he is a Trustee and such appointment may be indefinite or for such period as the Founder may specify The Founder may appoint himself to be President If the Founder is no longer a Trustee the power to appoint the President shall be vested in the Trustees and such appointment shall be for a term not exceeding three Years (at the end of which term the retiring President shall not be eligible for reappointment)
- 9 8 Except for the chairman of the meeting who in the case of an equality of votes has a second or casting vote every Trustee has one vote on each issue
- 9 9 The Founder or any other Trustee nominated by him may demand before or upon the declaration of the result of a vote that the issue be determined instead by the Charity in general meeting Such a request shall be deemed to be a proper request to the Charity to convene a general meeting to this end for the purposes of Article 13 4
- 9 10 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting

Decisions without a meeting

- 9 11 Subject to Article 9 14 every issue may be determined by a simple majority of the votes cast at a meeting but a Written resolution circulated to all the Trustees who would have been eligible to vote on the matter at a meeting of the Trustees and approved by a simple majority of them is as valid as a resolution passed at a meeting and for this purpose

- 9 11 1 the number of Trustees who approve the resolution must be at least as many as would be required to form a quorum at a meeting of the Trustees and
- 9 11 2 the resolution may be contained in more than one document and will be treated as passed on the date of the last signature
- 9 12 Without prejudice to Article 9 11 the Trustees may take a decision without a Trustees meeting in accordance with this Article by indicating to each other by any means including without limitation by Electronic Means that they share a common view on a matter Such a decision may but need not take the form of a resolution In Writing copies of which have been signed by a simple majority of the Trustees or to which each Trustee has otherwise indicated agreement In Writing
- 9 13 A decision which is made in accordance with Article 9 12 shall be as valid and effectual as if it had been passed at a meeting duly convened and held provided the following conditions are complied with
 - 9 13 1 approval from each Trustee must be received by one person being either such person as all the Trustees have nominated in advance for that purpose or such other person as volunteers if necessary (the **Recipient**) which person may for the avoidance of doubt be one of the Trustees
 - 9 13 2 following receipt of responses from all of the Trustees the Recipient must communicate to all of the Trustees (by any means) whether the resolution has been formally approved by the Trustees in accordance with this Article
 - 9 13 3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval
 - 9 13 4 the Recipient must prepare a minute of the decision in accordance with Article 17 2

Decisions requiring unanimity

- 9 14 A decision of the Trustees
 - 9 14 1 to adopt vary or supplement the Investment Policy or
 - 9 14 2 to adopt vary or supplement the Grants Policy
 shall be ineffective unless it has the support of all of the Trustees present at a meeting or making a decision in accordance with Article 9 11 or Article 9 12 or is made by unanimous agreement if considered by the Members in general meeting The provisions of this Article 9 14 may only be altered by the unanimous agreement of the Members

Conflicts of interest

- 9 15 A Trustee must avoid a situation in which he has an interest or duty that conflicts or possibly may conflict with the interests of the Charity This duty is not infringed if
 - 9 15 1 the situation cannot reasonably be regarded as likely to give rise to a conflict of interest

- 9 15 2 the situation is authorised by the Trustees in accordance with Article 9 16
- 9 15 3 the situation is authorised by Article 9 18 or
- 9 15 4 the situation relates to the purchase of trustee indemnity insurance in accordance with Article 4 24
- 9 16 If a conflict of interests arises for a Trustee the unconflicted Trustees may authorise such a conflict of interests provided that
 - 9 16 1 the procedure in Article 9 17 is followed
 - 9 16 2 authorisation will not result in any direct or indirect **Material Benefit** being conferred on any Trustee or any **Person Connected to a Trustee** that would not be permitted by Article 11 and
 - 9 16 3 the unconflicted Trustees consider it is in the best interests of the Charity to authorise the conflict of interest in the circumstances
- 9 17 Whenever a Trustee has an interest in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must
 - 9 17 1 declare his or her interest before discussion begins on the matter
 - 9 17 2 withdraw from the meeting for that item unless expressly invited to remain in order to provide information
 - 9 17 3 not be counted in the quorum for that part of the meeting
 - 9 17 4 withdraw during the vote and have no vote on the matter
- 9 18 A Trustee notwithstanding his or her office may be a director of any entity within **easyGroup** or a member of the Conseil d Administration of the Monaco Foundation and no authorisation under Article 9 16 shall be necessary in respect of any such interest Articles 9 15 and 9 17 shall not apply to an interest authorised by this Article The Trustee in question must declare his or her interest before discussion begins on any relevant matter and may be counted in the quorum and vote for that part of the meeting only if the decision on the matter will not in fact result in a Material Benefit to that Trustee that is not otherwise authorised under these Articles

Validity of Trustee actions

- 9 19 All acts done by a person acting as a Trustee shall even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office be as valid as if such person had been duly appointed and was qualified and had continued to be a Trustee

10 POWERS OF TRUSTEES

- 10 1 The Trustees shall manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the **Companies Act** the Articles or any **Special Resolution**
- 10 2 Without prejudice to Article 10 1 the Trustees may

- 10 2 1 appoint (and remove) any individual (who may be a Trustee) to act as Secretary to the Charity
- 10 2 2 appoint (and remove) a Treasurer and other honorary officers from among their number
- 10 2 3 delegate any of their functions to committees consisting of two or more individuals appointed by them (but at least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees)
- 10 2 4 make regulations consistent with the Articles and the Companies Act to govern
 - (a) proceedings at general meetings
 - (b) proceedings at meetings of Trustees and meetings of committees and
 - (c) the administration of the Charity and the use of its seal (if any)
- 10 2 5 establish procedures to assist the resolution of disputes within the Charity
- 10 2 6 exercise any powers of the Charity which are not reserved to a general meeting
- 10 3 If the Trustees shall at any time be or be reduced in number to less than the number prescribed by Article 5 2 it shall be lawful for them to act as Trustees for the purposes of summoning a general meeting to make further appointments (which they shall use reasonable endeavours to do within three months of the vacancy arising) but not for any other purpose
- 11 BENEFITS TO MEMBERS AND TRUSTEES**
- 11 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 but
 - 11 1 1 Members who are not Trustees may be employed by the Charity
 - 11 1 2 Members (and Trustees) may be paid a reasonable rent or hiring fee for property let or hired to the Charity
 - 11 1 3 Members (and Trustees) who are beneficiaries may receive charitable benefits in that capacity
- 11 2 A Trustee must not receive any payment of money or other Material Benefit (whether directly or indirectly) from the Charity except
 - 11 2 1 as mentioned in Articles 4 24 11 1 2 11 1 3 11 3 11 4 11 5 or 21
 - 11 2 2 reimbursement of reasonable out of pocket expenses (including hotel and travel costs) actually incurred in running the Charity
 - 11 2 3 without prejudice to Articles 11 3 and 11 4 payment to any company in which a Trustee has no more than a 1% shareholding

- 11 2 4 in exceptional cases other payments or benefits (but only with the written approval of the Commission in advance)
- 11 3 Any Trustee (or any Person Connected to a Trustee whose remuneration might result in a Trustee obtaining a Material Benefit) may enter into a contract with the Charity to supply goods or services in return for a payment or other Material Benefit but only if
 - 11 3 1 the goods or services are actually required by the Charity
 - 11 3 2 any conflict of interests is authorised by the Trustees in accordance with Article 9 16
 - 11 3 3 the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in Article 9 17
 - 11 3 4 in any financial year no more than one half of the Trustees are subject to such a contract (or have a person connected to them who is subject to such a contract)
- 11 4 Without prejudice to Article 11 3 any entity within easyGroup may enter into a contract with the Charity to supply goods or services in return for a payment or other Material Benefit but only if
 - 11 4 1 the goods or services are actually required by the Charity
 - 11 4 2 the contract is approved by a quorum of unconflicted trustees (including for the avoidance of doubt a Trustee authorised to vote under Article 9 18)
 - 11 4 3 the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in Article 9 17 and 9 18 and
 - 11 4 4 in any financial year no more than one half of the Trustees would receive a Material Benefit as a result of such a contract
- 11 5 Subject to Article 11 6 the Charity may remunerate up to three Trustees in respect of their office at a rate not exceeding the **Permitted Sum** in any financial year
- 11 6 The Charity and its Trustees may only rely upon the authority provided by Article 11 5 if each of the following conditions is satisfied
 - 11 6 1 the Trustees who will not receive remuneration are satisfied that it is in the best interests of the charity to remunerate the eligible Trustee In reaching this decision the unremunerated trustees must balance the advantages of making such payments against the disadvantages of doing so
 - 11 6 2 any Trustee to be remunerated shall reside in Greece Cyprus or Monaco
 - 11 6 3 neither the Founder nor the Family Trustee will receive any remuneration from the Charity under this Article

11 6 4 the Permitted Sum shall be an amount equal to twice the annual national minimum wage or national living wage for the time being in the UK (whichever is the higher) calculated on the basis of a 40 hour working week and a 52 week year and paid in pounds sterling If at any time there is no national minimum wage or national living wage in the UK the Permitted Sum shall be an amount equal to twice its equivalent annual index for the time being in France calculated on the basis of a 40 hour working week and a 52 week year and by reference to the value in pounds sterling on 1 January of the financial year in question

11 6 5 at any time a majority of the trustees in office shall not be in receipt of remuneration or payments authorised by this Article

12 MEMBERSHIP

12 1 The Charity must maintain a register of Members in accordance with the Companies Act

12 2 The subscribers shall be the first Members

12 3 Save as provided for by Article 12 2 the Members shall be the Trustees for the time being of the Charity

12 4 Every person appointed to **Membership** pursuant to this Article 12 shall deliver to the Charity an application for Membership in such form as the Trustees require to be executed by him or her

12 5 Membership is terminated if the Member concerned

12 5 1 gives Written notice of resignation to the Charity

12 5 2 dies

12 5 3 ceases to be a Trustee or

12 5 4 is removed from Membership by the Founder

12 6 Membership of the Charity is not transferable

13 GENERAL MEETINGS

13 1 Members are entitled to attend general meetings personally or by proxy General meetings are called on at least 21 Clear Days Written notice specifying the business to be discussed

13 2 There is a quorum at a general meeting if the number of Members present in person or by proxy is at least four The quorum of five must include the Founder (if he is a Member)

13 3 The President or (if the President is unable or unwilling to do so) a Member elected by those present presides at a general meeting

13 4 A general meeting may be called at any time by the Trustees

13 5 A general meeting may be called on a Written request to the Trustees from at least 5% of the Members

- 13 6 *On receipt of a Written request made pursuant to Article 13 5 the Trustees must call a general meeting within 21 days and the general meeting must be held not more than 28 days after the date of the notice calling the general meeting*

14 APPOINTMENT OF PROXIES

- 14 1 Proxies may only be validly appointed by a notice In Writing which
- 14 1 1 *states the name and address of the Member appointing the proxy*
- 14 1 2 *identifies the person appointed to be that Member s proxy and the general meeting in relation to which that person is appointed*
- 14 1 3 *is signed by the Member appointing the proxy or is authenticated in such manner as the Trustees may determine*
- 14 1 4 *is delivered to the Charity in accordance with Article 18 4*
- 14 1 5 *is received by the Charity at least 24 hours before the meeting to which it relates*
- 14 2 *The Charity may require proxy notices to be delivered in a particular form and may specify different forms for different purposes*
- 14 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*
- 14 4 *Unless a proxy notice indicates otherwise it should be treated as*
- 14 4 1 *allowing the person appointed under it as a proxy discretion on how to vote on any ancillary or procedural resolution put to the meeting*
- 14 4 2 *appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as to the meeting itself*
- 14 5 *An appointment under a proxy notice may be revoked by delivering to the Charity in accordance with Article 18 4 a notice given by or on behalf of the Member who gave the proxy notice but such revocation will only take effect if the Charity receives it before the start of the meeting to which it relates*

15 VOTING AT GENERAL MEETINGS

- 15 1 *A resolution at a general meeting shall be decided by a show of hands unless a poll is demanded*
- 15 2 *Except where otherwise provided by the Companies Act every issue is decided by a majority of the votes cast*
- 15 3 *Subject to Articles 15 4 and 15 5 every Member present in person or by proxy has one vote on each issue*
- 15 4 *The Founder or his proxy shall be entitled to cast three votes for every other Member in office and entitled to vote on the relevant resolution*

- 15 5 A person who has been appointed as proxy for more than one Member has only one vote on a show of hands save that the voting rights of any proxy appointed by the Founder shall be the same as those of the Founder
- 15 6 A poll on a resolution may be demanded
- 15 6 1 in advance of the general meeting where it is to be put to the vote or
- 15 6 2 at a general meeting either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 15 7 A poll may be demanded by
- 15 7 1 the chairman of the meeting
- 15 7 2 any Trustee
- 15 7 3 two or more persons having the right to vote on the resolution or
- 15 7 4 a person representing at least 10% of the total voting rights of all the Members present at the meeting and having the right to vote on the resolution
- 15 8 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal
- 15 9 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 16 WRITTEN RESOLUTIONS**
- 16 1 Subject to Article 16 7 any resolution that may be passed validly at a general meeting of the Charity may be passed as a written resolution
- 16 2 A written resolution may be proposed by the Trustees or by 5% or more of the Members (on written request to the Trustees)
- 16 3 The Trustees must circulate any proposed written resolution to all Members together with
- 16 3 1 any accompanying statement
- 16 3 2 guidance on how to signify agreement to the resolution and
- 16 3 3 the date by which the resolution must be passed if it is not to lapse
- 16 4 A Member signifies agreement to a proposed written resolution when the Charity receives from him or her an **Authenticated Document** (whether in hard copy or **Electronic Form**) identifying the resolution to which it relates and his or her agreement to it
- 16 5 Subject to Article 16 6 a written resolution is passed when
- 16 5 1 in the case of an Ordinary Resolution a simple majority of all the Members have signified their agreement to it and

16 5 2 in the case of a Special Resolution at least 75% of all the Members have signified their agreement to it

in either case subject to the voting rights of the Founder as provided for by Article 15 4

16 6 A proposed written resolution lapses if it is not passed before the end of 28 days beginning on the first day on which it was circulated

16 7 The following may not be passed as a written resolution

16 7 1 a resolution to remove a Trustee before his or her period of office expires and

16 7 2 a resolution to remove an auditor before his or her period of office expires

17 RECORDS & ACCOUNTS

17 1 The Trustees must comply with the requirements of the Companies Act and of the Charities Act as to the keeping of statutory books financial records the audit of accounts and the preparation and transmission to the Registrar of Companies and the Commission of

17 1 1 annual reports

17 1 2 annual returns and

17 1 3 annual statements of account

17 2 The Trustees must keep proper records of

17 2 1 all resolutions of Members passed otherwise than at a general meeting

17 2 2 all proceedings at general meetings

17 2 3 all decisions of the Trustees (whether taken at a meeting or otherwise)

17 2 4 all reports of committees and

17 2 5 all professional advice obtained

17 3 The records referred to in Articles 17 2 1 17 2 2 and 17 2 3 must be kept for 10 Years from the date of the resolution general meeting or Trustees meeting as relevant

17 4 Accounting records relating to the Charity must be made available for inspection by any Trustee at any reasonable time during normal office hours and may be made available for inspection by Members who are not Trustees if the Trustees so decide

17 5 A copy of the Charity's latest available statement of account or annual report must be supplied on request to any Trustee or Member free of charge A copy of either document must also be supplied within two **Months** to any other person who makes a Written request for it and pays the Charity's reasonable costs

18 COMMUNICATION WITH MEMBERS

18 1 The Charity may validly send or supply any document (including any notice) or information to a Member

18 1 1 by delivering it by hand to the address recorded for the Member in the register of Members

18 1 2 by sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the Member in the register of Members

18 1 3 by fax to a fax number notified by the Member In Writing

18 1 4 by electronic mail to an email address notified by the Member In Writing or

18 1 5 by means of a website the address of which has been notified to the Member In Writing

in accordance with the provisions of the Companies Act

18 2 Any notice given in accordance with these Articles is to be treated for all purposes as having been received

18 2 1 24 hours after being sent by electronic mail or fax or delivered by hand to the relevant address

18 2 2 two Clear Days after being sent by first class post to the relevant address

18 2 3 three Clear Days after being sent by second class or overseas post to the relevant address

18 2 4 on the date on which the notice was posted on a website (or if later the date on which the Member was notified of the posting on the website)

18 2 5 on being handed to the Member personally or if earlier

18 2 6 as soon as the Member acknowledges actual receipt

18 3 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

18 4 Members may validly send any notice or document to the Charity

18 4 1 by post to

(a) the Charity's registered office or

(b) any other address specified by the Charity for such purposes

18 4 2 to any fax number or email address provided by the Charity for such purposes

19 DISPUTES

If a dispute arises between Members about the validity or propriety of anything done by the Members under the Articles and the dispute cannot be resolved by agreement the parties to the dispute must first try in good faith to settle the dispute by mediation before resorting to litigation

20 GUARANTEE

20 1 The liability of Members is limited

20 2 Every Member promises if the Charity is dissolved while he or she remains a Member or within 12 Months afterwards to pay up to one pound towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a Member

21 INDEMNITY

The Charity shall indemnify every Trustee in respect of any liabilities **Properly Incurred** in running the Charity to the extent permitted by the Companies Act

22 WINDING UP

22 1 Any decision of the Trustees or Members to institute a process that would lead to the dissolution merger or amalgamation of the Charity requires the consent of the Founder during his lifetime (unless the Charity has become insolvent) The provisions of this Article 22 1 may only be altered by the unanimous agreement of the Members

22 2 The Charity may at any time before and in expectation of its dissolution resolve that any assets remaining after provision has been made for all its liabilities be applied in one or more of the following ways

22 2 1 by transfer to one or more other bodies established for exclusively charitable purposes within objects that are the same as or similar to the Objects

22 2 2 directly for the Objects or charitable purposes within objects that are the same as or similar to the Objects

22 2 3 in such other manner consistent with charitable status as the Commission approves In Writing in advance

22 3 A final report and statement of account must be sent to the Commission

End