

**WRITTEN SPECIAL RESOLUTION OF**  
**CULTURAL IMPACT AND DEVELOPMENT LOANS LIMITED**  
**(Company number: 11388464)**  
**("the Company")**

**Circulation Date: 16 July 2018**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions to change the Company's objects and to amend the Articles of Association of the Company is passed as a special resolution (the "**Special Resolution**").

**SPECIAL RESOLUTION**

1. THAT the Company's objects set out in the draft articles of association attached to this resolution be adopted as the Company's objects in substitution for, and to the exclusion of, the Company's existing objects.
2. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**AGREEMENT**

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

The undersigned, a person entitled to vote on the Special Resolution on 16 July 2018, hereby irrevocably agrees to the Resolution.

Signed by and on behalf of **NESTA**  
the sole member of the Company by

.....  
**Geoff Mulgan**  
**CEO**

Date: 18 July 2018

CERTIFIED TO BE A TRUE COPY  
OF THE ORIGINAL SEEN BY ME.

SIGNED: Francesca Mohan  
NAME: FRANCESCA MOHAN

COMPANY: NESTA

ADDRESS: 58 VICTORIA EMBANKMENT  
LONDON, EC4Y 0DS

SRA NO.: 43681

DATE: 19 JULY 2018

FRIDAY



A10 \*A7ALAE97\* #390  
20/07/2018  
COMPANIES HOUSE

1. If you agree to this resolution, please signify your agreement by signing and dating this document where indicated above and returning the signed version to Francesca Mohan in the following manner:

**By email:** by attaching a scanned copy of the signed document to an email and sending it to francesca.mohan@nesta.org.uk; or

**By hand:** by returning a signed document by hand.

If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. Unless sufficient agreement has been received for the Special Resolution to pass by 13 August 2018, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or on this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**The Companies Act 2006**  
**Company Limited by Shares**

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**Articles of Association**  
**of**  
**Cultural Impact Development Loans Limited**

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**The Companies Act 2006**  
**Company Limited by Shares**  
  
**Articles of Association**  
**of**  
**Cultural Impact Development Loans Limited**

**Interpretation**

**1 In these Articles:**

- |      |  |  |
|------|--|--|
| 1.1  | <b>“address”</b>                       | includes any number or address used for the purpose of sending or receiving documents by electronic means;   |
| 1.2  | <b>“the Articles”</b>                  | means these articles of the company;   |
| 1.3  | <b>“the Charity”</b>                   | means Nesta Operating Company registered charity number 1144091 or any other charitable body which succeeds to its charitable purposes;  |
| 1.4  | <b>“clear days”</b>                    | in relation to the period of a notice means 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;   |
| 1.5  | <b>“Companies Acts”</b>                | has the meaning given to it in s.2 of the Companies Act 2006;  |
| 1.6  | <b>“company”</b>                       | Cultural Impact Development Loans Limited;   |
| 1.7  | <b>“electronic means”</b>              | has the meaning given to it in the Companies Act 2006;   |
| 1.8  | <b>“External Delegation Agreement”</b> | the agreement entered into on or after the date of these Articles between the Big Lottery Fund (1) and the company (2) as may be amended from time to time;  |
| 1.9  | <b>“Growth Fund”</b>                   | a fund established by The Big Lottery Fund and Big Society Capital Limited, and managed by Access – The Foundation for Social Investment, to provide mixed grant and loan funding designed to help social lenders in England make investments of up to £150,000 in charities and social enterprises; |
| 1.10 | <b>“Legal Charge”</b>                  | the legal charge over shares of the company entered into on or after the date of these Articles between the Charity and Big Society Capital Limited;   |
| 1.11 | <b>“Loan Agreement”</b>                | the agreement entered into on or after the date of these Articles between Big Society Capital Limited (1), Access – The Foundation for Social Investment (2), the Charity (3) and the company (4), as amended from time to time;   |

- 1.12 **“the Objects”** the objects of the company as identified in Article 2; and
- 1.13 **“Secretary”** means the secretary of the company, if any.
- 1.14 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when the Articles become binding on the company.
- 1.15 The model articles for a private company limited by shares shall not apply to and are expressly excluded from the Articles except where they are expressly included.

## **Objects**

- 2 The objects of the company are restricted to distributing the Growth Fund pursuant to the External Delegation Agreement and the Loan Agreement.
- 3 In furthering its Objects, the company is a non-profit-making entity established for charitable, philanthropic and benevolent purposes and shall at all times adhere to the Responsible Business Principles set out in Appendix 1.

## **Sole Member**

- 4 The sole member of the company shall be the Charity.

## **Powers**

- 5 The company has power to do anything within the law that may promote or help promote the Objects. In particular (but without limitation) the company has the following powers:
- 5.1 to borrow or raise and secure the payment of money in such manner as the directors shall think fit, to charge the undertaking and/or the property and assets of the company;
- 5.2 to receive grants or loans of money;
- 5.3 to make loans of money and to pay out of the company’s funds its costs and expenses relating to the origination and management of these loans;
- 5.4 to take security for any loans of money made by the company;
- 5.5 to open and operate bank accounts and other facilities for banking;
- 5.6 to provide or procure the provision of advice and information;
- 5.7 to enter into contracts for the purchase of goods and/or services; and/or
- 5.8 to insure the property of the company against foreseeable risk and to take out other insurance policies as are considered necessary by the directors to protect the company.
- 6 Notwithstanding Article 5, the company shall not have the power to engage any individual as an employee of the company.

## **Shares**

- 7 Subject to the provisions of the Companies Acts any share may be issued with such rights or restrictions as the company may by ordinary resolution determine. The directors are prohibited from exercising any power to allot shares, grant rights to subscribe for or to convert any security into shares.
- 8 No share shall be transferred except with the consent of the Charity who may in its absolute discretion and without giving any reason decline to register any transfer of any share provided that the Charity shall not withhold its consent to any share transfer arising pursuant to the proper enforcement of the Legal Charge. In accordance with s.567(1) of the Companies Act 2006, s.561 and s.562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in s.560(1) of the Act) made by the company.

#### **Authorised representatives**

- 9 The company secretary from time to time of the Charity or such other person as is from time to time authorised by the Charity shall be the duly authorised representative of the Charity.

#### **Meetings and company resolutions**

- 10 Decisions of the Charity as sole member of the company can be made:
  - 10.1 by passing a written resolution in accordance with the provisions of the Companies Act 2006 which is signed by an authorised representative of the Charity; or
  - 10.2 by passing a resolution at a members' meeting convened and held in accordance with the provisions of the Companies Act 2006.
- 11 Communications in relation to written resolutions shall be sent to the company's auditors in accordance with the Companies Acts.

#### **Directors**

##### **Appointment and removal of directors**

- 12 The directors shall be appointed and may be removed by a decision of the Charity. The Charity shall serve on the director and the Secretary written notice of such appointment or removal signed by the Charity. There shall be no maximum number of directors and the minimum shall be one.
- 13 The office of a director shall be vacated if:
  - 13.1 he or she is removed by the Charity in accordance with Article 12; or
  - 13.2 he or she ceases to be a director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a director; or
  - 13.3 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
  - 13.4 the directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office; or
  - 13.5 he or she resigns his or her office by notice to the company; or

- 13.6 he or she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his or her office be vacated.

#### **Powers of directors**

- 14 Subject to the provisions of the Companies Acts and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 15 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 determine, including authority for the agent to delegate all or any of his or her powers.

#### **Delegation of directors' powers**

- 16 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

#### **Remuneration of directors**

- 17 The directors shall be entitled to such remuneration as the company may determine provided that any remuneration of a director who is also a trustee of the Charity must be authorised by the Charity's constitution or permitted under the Charities Act 2011 or any statutory modification or re-enactment thereof.

#### **Directors' expenses**

- 18 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties.

#### **Directors' appointments**

- 19 Subject to the provisions of the Companies Acts and these Articles (in particular, Article 17) a director:
- 19.1 may be a director or other officer of, or employed by the Charity or any body corporate promoted by the company or in which the company is otherwise interested; and
- 19.2 shall not, by reason of his or her office, be accountable to the company for any benefit which he or she derives from any such office or employment and no transaction or arrangement of the company shall be liable to be avoided on the ground of any such benefit provided the directors' conflicts of

interest procedure in these Articles have been followed.

### **Proceedings of directors**

- 20 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.
- 21 The quorum for the transaction of the business of the directors may be fixed by the Charity as sole member and unless so fixed at any other number shall be two unless there is only one director in which case the quorum shall be one.
- 22 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
- 23 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove him or her from that office. Unless he or she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he or she is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 24 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 25 The directors may hold meetings by telephone or by using any televisual or other electronic or virtual method agreed by resolution of the directors in which all participants may communicate simultaneously with all other participants.
- 26 The directors may, in the circumstances outlined in this Article 26, make a majority decision without holding a directors' meeting. If
  - 26.1 a director has become aware of a matter on which the directors need to take a decision;
  - 26.2 that director has taken reasonable steps to make all the other directors aware of the matter and the decision;
  - 26.3 the directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
  - 26.4 a majority of the directors vote in favour of a particular decision on that matter;
  - 26.5 a decision of the directors may be taken by majority and shall be as valid and effectual as if it had been taken at a directors' meeting duly convened and held.
- 27 Directors participating in the taking of a majority decision otherwise than at a directors' meeting in accordance with Article 26:
  - 27.1 may be in different places, and may participate at different times, and



27.2 may communicate with each other by any means.

#### **Directors' conflicts of interest procedure**

- 28 Subject to Article 29, a director shall not vote at a meeting of directors or of a committee of directors or participate in decision making outside a meeting if he or she has an interest in the matter to be decided which conflicts or may conflict with the interests of the company. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 29 The company may by ordinary resolution authorise a director's conflict of interest either generally or in respect of a particular matter following which provided the interest is not a personal financial interest the director shall be entitled to vote and be counted in the quorum.
- 30 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and provided he or she is not for another reason precluded from voting each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

#### **Secretary**

- 31 A Secretary may, unless appointed by the Charity in accordance with the procedure for appointing directors, be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. A Secretary appointed by the Charity may be removed only by the Charity following the procedure for removal of directors.
- 32 The Secretary shall not be remunerated if he or she is a trustee of the Charity unless permitted under the constitution of the Charity or the Charities Act 2011 or any statutory modification or re-enactment thereof but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled.
- 33 If there is no Secretary:
- 33.1 anything authorised or required to be given or sent to, or served on, the company by being sent to its Secretary may be given or sent to, or served on, the company itself, and if addressed to the Secretary shall be treated as addressed to the company; and
- 33.2 anything else required or authorised to be done by or to the Secretary of the company may be done by or to a director, or a person authorised generally or specifically in that behalf by the directors.

#### **Minutes**

- 34 The directors shall cause minutes to be made in books kept for the purpose:
- 34.1 of all appointments of officers made by the directors; and
- 34.2 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 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. The directors shall cause all written resolutions of the Charity as sole member and of the directors to be kept in such books.

#### **Accounts**

- 35 Accounts shall be prepared for the company in accordance with the Companies Acts.

#### **Notices**

- 36 Subject to the provisions of the Companies Acts and these Articles, any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the directors need not be in writing.
- 37 The company may give any notice to the Charity by sending it by post in a prepaid envelope addressed to the Charity at its registered address or by leaving it at that address or by electronic means to an address provided for that purpose.
- 38 An authorised representative of the Charity present in person or by proxy at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 39 Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that a document sent by electronic means has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given 48 hours after the envelope containing it was posted or in the case of a notice sent by electronic means 48 hours after the time it was sent.

#### **Winding up**

- 40 If the company is wound up all remaining assets of the company after paying the debts of the company and the costs of winding up shall be paid to the Charity.

#### **Indemnity**

- 41 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

#### **Liability of members**

- 42 The liability of the Charity as sole member is limited to the amount, if any, unpaid on the shares held by it.

## **Appendix 1**

### **Responsible Business Principles**

1. The Responsible Business Principles include four guiding principles:
  - a) **Business Integrity.** To be open and honest in all its dealings, while respecting commercial and personal confidentiality and to operate in accordance with all legal and regulatory requirements.
  - b) **Fair dealing.** To be objective, consistent and fair with all its stakeholders.
  - c) **Good citizenship.** To be a good corporate citizen, demonstrating integrity in each business and community in which it operates.
  - d) **Respect.** To respect the dignity and well-being of all its people and those with whom it is involved.
2. Each organisation adopting the Responsible Business Principles agrees:
  - a) to provide safe and healthy working conditions for its employees and contractors;
  - b) to encourage the efficient use of natural resources and promote the protection of the environment;
  - c) to treat all employees fairly in terms of recruitment, progression, remuneration and conditions of work, in accordance with applicable equalities legislation;
  - d) to allow consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;
  - e) to take account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
  - f) to uphold high standards of business integrity and honesty, and to operate in accordance with law and good practice (including those intended to fight extortion, bribery and financial crime).
3. Each organisation adopting the Responsible Business Principles agrees not to undertake or to invest in any of the following businesses:
  - a) business manufacturing equipment (including nuclear products), primarily designed or primarily designated for military purposes.
  - b) businesses involved in the production, processing or distribution of illegal drugs.
  - c) businesses for whom the following activities are, or are intended to be in the future, a significant source of revenue:
    - i. the establishment or operation or any form of gambling other than society lotteries as defined in the Gambling Act 2005;
    - ii. pornography, or the provision of products or services of a substantially similar nature;

iii. the manufacture or distribution of tobacco or tobacco related products.

d) a business which is subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department; or is named in the consolidated list of persons, groups or entities subject to European Union sanctions administered by the European External Action Service of the European Commission; or is a "designated person" under the Terrorist Asset-Freezing etc. Act 2010.

**The Companies Act 2006**  
**Company Limited by Shares**

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| 1.6  | <b>“company”</b>                       | Cultural Impact Development Loans Limited;   |
| 1.7  | <b>“electronic means”</b>              | has the meaning given to it in the Companies Act 2006;   |
| 1.8  | <b>“External Delegation Agreement”</b> | the agreement entered into on or after the date of these Articles between the Big Lottery Fund (1) and the company (2) as may be amended from time to time;  |
| 1.9  | <b>“Growth Fund”</b>                   | a fund established by The Big Lottery Fund and Big Society Capital Limited, and managed by Access – The Foundation for Social Investment, to provide mixed grant and loan funding designed to help social lenders in England make investments of up to £150,000 in charities and social enterprises; |
| 1.10 | <b>“Legal Charge”</b>                  | the legal charge over shares of the company entered into on or after the date of these Articles between the Charity and Big Society Capital Limited;   |
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#### **Authorised representatives**

- 9 The company secretary from time to time of the Charity or such other person as is from time to time authorised by the Charity shall be the duly authorised representative of the Charity.

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- 10.1 by passing a written resolution in accordance with the provisions of the Companies Act 2006 which is signed by an authorised representative of the Charity; or
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#### **Directors**

##### **Appointment and removal of directors**

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- 20 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.
- 21 The quorum for the transaction of the business of the directors may be fixed by the Charity as sole member and unless so fixed at any other number shall be two unless there is only one director in which case the quorum shall be one.
- 22 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
- 23 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove him or her from that office. Unless he or she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he or she is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 24 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 25 The directors may hold meetings by telephone or by using any televisual or other electronic or virtual method agreed by resolution of the directors in which all participants may communicate simultaneously with all other participants.
- 26 The directors may, in the circumstances outlined in this Article 26, make a majority decision without holding a directors' meeting. If
  - 26.1 a director has become aware of a matter on which the directors need to take a decision;
  - 26.2 that director has taken reasonable steps to make all the other directors aware of the matter and the decision;
  - 26.3 the directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
  - 26.4 a majority of the directors vote in favour of a particular decision on that matter;
  - 26.5 a decision of the directors may be taken by majority and shall be as valid and effectual as if it had been taken at a directors' meeting duly convened and held.
- 27 Directors participating in the taking of a majority decision otherwise than at a directors' meeting in accordance with Article 26:
  - 27.1 may be in different places, and may participate at different times, and

27.2 may communicate with each other by any means.

#### **Directors' conflicts of interest procedure**

- 28 Subject to Article 29, a director shall not vote at a meeting of directors or of a committee of directors or participate in decision making outside a meeting if he or she has an interest in the matter to be decided which conflicts or may conflict with the interests of the company. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 29 The company may by ordinary resolution authorise a director's conflict of interest either generally or in respect of a particular matter following which provided the interest is not a personal financial interest the director shall be entitled to vote and be counted in the quorum.
- 30 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and provided he or she is not for another reason precluded from voting each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

#### **Secretary**

- 31 A Secretary may, unless appointed by the Charity in accordance with the procedure for appointing directors, be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. A Secretary appointed by the Charity may be removed only by the Charity following the procedure for removal of directors.
- 32 The Secretary shall not be remunerated if he or she is a trustee of the Charity unless permitted under the constitution of the Charity or the Charities Act 2011 or any statutory modification or re-enactment thereof but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled.
- 33 If there is no Secretary:
  - 33.1 anything authorised or required to be given or sent to, or served on, the company by being sent to its Secretary may be given or sent to, or served on, the company itself, and if addressed to the Secretary shall be treated as addressed to the company; and
  - 33.2 anything else required or authorised to be done by or to the Secretary of the company may be done by or to a director, or a person authorised generally or specifically in that behalf by the directors.

#### **Minutes**

- 34 The directors shall cause minutes to be made in books kept for the purpose:
  - 34.1 of all appointments of officers made by the directors; and
  - 34.2 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 directors ' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, of by the chair of the next succeeding meeting, shall, as against any member of director of the company, be sufficient evidence of the proceedings. The directors shall cause all written resolutions of the Charity as sole member and of the directors to be kept in such books.

#### **Accounts**

- 35 Accounts shall be prepared for the company in accordance with the Companies Acts.

#### **Notices**

- 36 Subject to the provisions of the Companies Acts and these Articles, any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the directors need not be in writing.
- 37 The company may give any notice to the Charity by sending it by post in a prepaid envelope addressed to the Charity at its registered address or by leaving it at that address or by electronic means to an address provided for that purpose.
- 38 An authorised representative of the Charity present in person or by proxy at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 39 Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that a document sent by electronic means has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given 48 hours after the envelope containing it was posted or in the case of a notice sent by electronic means 48 hours after the time it was sent.

#### **Winding up**

- 40 If the company is wound up all remaining assets of the company after paying the debts of the company and the costs of winding up shall be paid to the Charity.

#### **Indemnity**

- 41 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default , breach of duty or breach of trust in relation to the affairs of the company.

#### **Liability of members**

- 42 The liability of the Charity as sole member is limited to the amount, if any, unpaid on the shares held by it.

## **Appendix 1**

### **Responsible Business Principles**

1. The Responsible Business Principles include four guiding principles:
  - a) **Business Integrity.** To be open and honest in all its dealings, while respecting commercial and personal confidentiality and to operate in accordance with all legal and regulatory requirements.
  - b) **Fair dealing.** To be objective, consistent and fair with all its stakeholders.
  - c) **Good citizenship.** To be a good corporate citizen, demonstrating integrity in each business and community in which it operates.
  - d) **Respect.** To respect the dignity and well-being of all its people and those with whom it is involved.
2. Each organisation adopting the Responsible Business Principles agrees:
  - a) to provide safe and healthy working conditions for its employees and contractors;
  - b) to encourage the efficient use of natural resources and promote the protection of the environment;
  - c) to treat all employees fairly in terms of recruitment, progression, remuneration and conditions of work, in accordance with applicable equalities legislation;
  - d) to allow consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;
  - e) to take account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
  - f) to uphold high standards of business integrity and honesty, and to operate in accordance with law and good practice (including those intended to fight extortion, bribery and financial crime).
3. Each organisation adopting the Responsible Business Principles agrees not to undertake or to invest in any of the following businesses:
  - a) business manufacturing equipment (including nuclear products), primarily designed or primarily designated for military purposes.
  - b) businesses involved in the production, processing or distribution of illegal drugs.
  - c) businesses for whom the following activities are, or are intended to be in the future, a significant source of revenue:
    - i. the establishment or operation or any form of gambling other than society lotteries as defined in the Gambling Act 2005;
    - ii. pornography, or the provision of products or services of a substantially similar nature;

- iii. the manufacture or distribution of tobacco or tobacco related products.
- d) a business which is subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department; or is named in the consolidated list of persons, groups or entities subject to European Union sanctions administered by the European External Action Service of the European Commission; or is a "designated person" under the Terrorist Asset-Freezing etc. Act 2010.