

Company Number: 7493460

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

LONDON & PARTNERS LIMITED

(the "Company")

Circulation Date: Friday 28 January 2011

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 I, being the sole eligible member of the Company, irrevocably agree that the following Resolution is passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the printed document (marked "A" for the purposes of identification) are approved and adopted as the Articles of Association (the "Articles of Association") of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Signature: .....

*M. J. Clarke*

[For and on behalf of] the Mayor of London,  
in exercise of the functions of the  
Greater London Authority

Print Name.

*MARTIN CLARKE*

Date:

*28 JANUARY* 2011

MONDAY



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COMPANIES HOUSE

These are the articles of association marked "A" referred to in the special resolution of London & Partners Limited dated 28 January 2011.

Company Number 07493460

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY GUARANTEE

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ARTICLES OF ASSOCIATION

of

LONDON & PARTNERS LIMITED

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(as amended by Special Written Resolutions dated 14 and 28 January 2011)

## PART 1

### INTERPRETATION OBJECTS AND LIMITATION OF LIABILITY

#### 1 Exclusion of default articles and defined terms

##### 1.1 In these articles, unless the context requires otherwise:

"1989 Act" means the Local Government and Housing Act 1989 including any statutory modification or re-enactment thereof for the time being in force;

"articles" means the company's articles of association;

"assets" includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate;

"associated person" means a person associated with The Greater London Authority or the London Development Agency within the meaning of section 69 of the 1989 Act;

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

"CA 2006" means the Companies Act 2006;

"chair" has the meaning given in article 13;

"chair of the meeting" has the meaning given in article 30;

"charge" includes any mortgage, pledge, lien or other form of security;

**“Companies Acts”** means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

**“director”** means a director of the company, and includes any person occupying the position of director, by whatever name called;

**“dispose of”** in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;

**“document”** includes, unless otherwise specified, any document sent or supplied in electronic form;

**“eligible director”** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**“Encumbrance”** includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

**“Government”** means the Government of the United Kingdom of Great Britain and Northern Ireland;

**“liabilities”** includes debts and obligations of every description, whether present or future, actual or contingent;

**“Mayor”** means the Mayor of London in exercise of the functions of the Greater London Authority, a body corporate established under the Greater London Authority Act 1999;

**“Model Articles”** means the regulations contained in Schedule 2 to the Companies (Model Articles) Regulations 2008;

**“participate”**, in relation to a directors’ meeting, has the meaning given in article 11;

**“person or company”** (except when used to refer to this company) includes any partnership or other body of persons, whether corporate or unincorporated, and any country, territory, public authority and international organisation;

**“proxy notice”** has the meaning given in article 36;

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

1.2 The Model Articles do not apply to the company.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in CA 2006, as in force on the date when these articles become binding on the company.

- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.5 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2 Objects**

2.1 The objects for which this company is established (“the objects”) are:

- (a) to advance and promote commercial, cultural and professional enterprise and entrepreneurial activity, trade and business undertakings of all kinds in London;
- (b) to stimulate international investment, commercial interest and the economic development of London;
- (c) to promote London as a world class destination;
- (d) to promote London as a centre of learning for further and higher education and encourage individuals to pursue their studies in London;
- (e) to attract visitors to London, including, but not limited to, leisure and business travellers, students, sporting, cultural and educational persons and organisations, businesses and investors and to promote London as a base for visits to other parts of the United Kingdom;

and it is declared that:

- (i) this article 2.1 shall be interpreted; in the widest and most general manner and without regard to the *ejusdem generis* rule or any other restrictive principle of interpretation;
- (ii) each of the above sub-articles shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the company and not a power ancillary or incidental to the objects set out in any other sub-articles and the company shall have full power to exercise each and every one of the objects as though each such sub-article contained the objects of a separate company;

2.2 In addition to any other powers it may have, the company has the following powers

in order to further the Objects (but not for any other purpose):

- (a) to carry on business as a general commercial company;
- (b) to promote, organise, assist, participate in, subscribe to, guarantee and defray the expenses of exhibitions, trade fairs, entertainments, tours, conferences and meetings of all sorts tending directly or indirectly to further any of the objects;
- (c) to maintain offices (whether in or outside London or the United Kingdom) for answering enquiries and disseminating information and to print, publish, sell, circulate and distribute gratuitously or otherwise handbooks, guidebooks, publications and souvenirs of all sorts calculated to be useful to members, visitors or others or to promote directly or indirectly any of the objects;
- (d) to undertake, encourage and support every form of publicity and advertising calculated to promote directly or indirectly any of the objects;
- (e) to commission, procure, produce, print, publish, distribute and sell all kinds of periodicals, books, articles, leaflets, films, videos, CD-Roms, computer programmes, visual and audio aids and other multi-media developments which may occur or other informative material relating to or conducive to the promotion of the objects;
- (f) to organise and train persons engaged or who wish to engage in the provision of services to visitors to London either alone or in conjunction with any other body, and to award qualifications to and promote by any other means the services of those who satisfy the standards of competence laid down from time to time by the company;
- (g) to represent the interests of visitors to London on consultative bodies and organisations;
- (h) to encourage and assist the development of services and amenities for visitors to London and to undertake and support all forms of research calculated directly or indirectly to promote such development or any other object of the company;
- (i) to require payment for services or for goods provided as is considered appropriate in the furtherance of the objects;
- (j) to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same;
- (k) to enter into such commercial or other transactions in connection with any trade or business of the company as may seem to the directors desirable for the purposes of the Company's affairs;
- (l) to carry out such operations and to deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage,

maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or any part of the business, property or liabilities of any other person or company) as may seem to the directors directly or indirectly to advance the interests of the company;

- (m) to pay for any rights or property acquired by the company and to remunerate any person or company, whether by cash payment or by the allotment of debentures or other securities of the company credited as paid up in full or in part, or by any other method the directors think fit;
- (n) to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interest, co-operation, joint venture or otherwise) with any other persons or companies as may seem to the directors to advance the interests of the company and to vest any property of the company in any person or company on behalf of the company and with or without any declaration of trust in favour of the company;
- (o) to carry on through any subsidiary or associated company any activities which the company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangement for taking the profits or bearing the losses of any such activities) as the directors think fit;
- (p) to apply for, promote and obtain any act of parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the company to carry any of the objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem to the directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company;
- (q) to invest and deal with the monies of the company not immediately required in any manner and hold and deal with any investment so made;
- (r) to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company;
- (s) to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company;
- (t) to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company) and to receive money on deposit or loan upon any terms;
- (u) to guarantee or otherwise support or secure, either with or without the

Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any monies whatever by any person, firm or company;

- (v) to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it;
- (w) to draw, make, accept, endorse, negotiate, execute and issue cheques, promissory notes, debentures and other negotiable or transferable instruments;
- (x) to receive, purchase and/or hold for development, reclamation, investment or re-sale and to deal in land and commercial and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and/or buildings or other property or any interest therein and generally to deal by way of sale, lease or exchange or otherwise with land and buildings of any type and other property whether real or personal, moveable or immoveable and to develop and turn to account any land and/or buildings acquired by the company or in which the company is or shall be interested;
- (y) to enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem to the directors to be conducive to the attainment of the objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the directors may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- (z) to subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in the United Kingdom or issued or guaranteed by the government or any authority (municipal, local or otherwise) in the United Kingdom;
- (aa) to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies;
- (bb) to acquire by any means, any real or personal property or rights whatsoever, and to construct, equip, maintain, alter or demolish any buildings, works or

other real or personal property necessary or convenient for the purposes of the company or to finance, guarantee or arrange the execution of such work by any other person, body or company;

- (cc) subject to such consents as may be required by law, to solicit, receive and accept financial assistance, grants, donations, endowments, gifts (both inter vivos and testamentary); and the loans of any property whatsoever, real or personal and subject or not to any specific charitable trust or condition for the Objects;
- (dd) to engage and pay upon such reasonable and proper terms as may be thought fit any person or persons, whether on a full-time or part-time basis or on secondment and whether as consultant or employee to supervise, organise, carry on the work of and advise the company;
- (ee) to amalgamate or affiliate with (by joining or co-operating or by some other means or association) or to acquire or take over all or part of the undertaking or assets of any charitable association or institution or any organisation having objects altogether or in part similar to those of the Objects and not formed for profit which the company may lawfully acquire or take over but so that any steps so taken shall not enlarge the objects or involve any activity or disbursement of funds which do not further the attainment of the objects;
- (ff) to transfer, convey, assign or lease to any local authority, government body, quasi-government body or agency or any charity for any or no consideration any land, building or other property the transfer, conveyance, assignment or lease of which may appear to the company to be conducive to the attainment of the objects or any of them;
- (gg) to enter into partnership or into any arrangement for joint, shared or mutual promotion, investment or development, union of interest, reciprocal concession or co-operation with any person or company carrying on, engaged, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to further the objects or any of them;
- (hh) to sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the directors may think fit;
- (ii) to act as agent or broker and/or as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;
- (jj) to remunerate any person, firm or company rendering services to the company by cash payment or otherwise;
- (kk) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the same;
- (ll) to provide and establish and maintain or participate in trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description



including, but not limited to, retirement benefits schemes and/or life assurance schemes to or for the benefit of officers, ex-officers, employees or ex-employees of the company or of any company which is for the time being or has at any time been the company's holding company or a subsidiary of the company or another subsidiary of that holding company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements;

- (mm) to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the directors, directly or indirectly benefit, or is calculated to benefit, the company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the company or any such company as aforesaid;
- (nn) to purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the company or of any company which is the holding company, a subsidiary or a fellow subsidiary of the company, insurance against any liability as is referred to in sections 232 to 237 CA 2006 and, subject to the provisions of the legislation, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the legislation, to indemnify any such person out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability;
- (oo) to take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the company;
- (pp) to issue appeals, hold public meetings, lectures, exhibitions and entertainments and take all such other steps as may be necessary for the purpose of promoting and publicising the Objects or procuring contributions to its funds in the form of donations, subscriptions, covenants and otherwise;
- (qq) to contribute to or support any public, general, charitable, benevolent or useful object, which it seems to the directors to be in the interests of the company or its members to contribute to or support;
- (rr) to do all or any of the things or matters aforesaid either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors

or otherwise and either alone or in conjunction with others;

- (ss) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it or, as the case may be, to the attainment of all or any of the objects.

### **3 Liability of members**

3.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:

- (a) payment of the company's debts and liabilities contracted before he ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4 Directors' general authority**

4.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### **5 Members' reserve power**

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **6 Directors may delegate**

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

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

## **7 Committees**

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

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

## **DECISION-MAKING BY DIRECTORS**

### **8 Directors to take decisions collectively**

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

(a) the company only has one director; and

(b) no other provision of the articles requires it to have more than one director,

the general rule does not apply, and the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making subject to article 18. Accordingly, articles 9 to 14 inclusive shall not apply in those circumstances.

8.3 If the company has more than one director and at any meeting of the directors the votes of those directors who are associated persons would amount to 20% or more of the total voting rights at that meeting the general rule does not apply and the votes of the directors who are not associated persons are to be supplemented by the lowest number of additional votes (rounded up to the nearest whole number) that are necessary to take the votes of the directors who are associated persons below the 20% total. Any additional votes conferred by this article are to be distributed equally between the directors who are not associated persons. If an equal distribution is not possible the additional votes are to be supplemented by such number of further additional votes that are necessary to ensure an equal distribution of additional votes to each of the directors who are not associated persons.

### **9 Unanimous decisions**

9.1 Subject to article 9.2, a decision of the directors is taken in accordance with this article when either:

(a) all eligible directors indicate to each other by any means that they share a

common view on a matter (and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form); or

- (b) a proposed decision has been notified (by any means permitted by these articles) to all eligible directors and a majority of eligible directors indicate to each other by any means that they agree on that decision (and such a decision may take the form of a resolution in writing, copies of which have been signed by a majority of the eligible directors to which a majority of eligible directors has otherwise indicated agreement in writing, or may be in electronic form).

9.2 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

## **10 Calling a directors' meeting**

10.1 Any two directors may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11 Participation in directors' meetings**

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **12 Quorum for directors' meetings**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings is (subject to article 8.2) two or if greater the number equal to one third of the number of eligible directors plus one rounded up to the nearest whole number.
- 12.3 For the purposes of any meeting (or part of a meeting) held in accordance with article 16 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director.
- 12.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the members to appoint further directors.

## **13 Chairing of directors' meetings**

- 13.1 The Mayor shall appoint and may terminate the appointment of a person to chair meetings of directors (the "chair") and when making an appointment, may (but shall not be required to) specify in the notice a term for the appointment at the expiry of which the appointee will cease to be chair (but without prejudice to the right of the Mayor to remove him sooner).
- 13.2 The chair shall preside at all meetings of the directors, but if he be not present within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **14 Casting vote**

- 14.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting does not have a casting vote.

## **15 Directors' interests in transactions or arrangements with the company**

- 15.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
- (a) has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require; or
  - (b) is not required by the terms of either of those sections to be declared.

15.2 So long as the relevant interest falls within article 15.1(a) or 15.1(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any such matter or proposed matter in which he is interested;
- (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested.

## **16 Directors' conflicts of interest**

16.1 The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

16.2 In this article and article 17:

“authorise” means to authorise in accordance with section 175(5)(a) CA 2006 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly;

a “conflict of interest” includes a conflict of interest and duty and a conflict of duties;

“conflicted director” means a director in relation to whom there is a conflicting matter;

“conflicting matter” means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company; and

an interest or duty is “material” unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

16.3 The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these articles shall invalidate an authorisation.

16.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is

reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.

16.5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that:

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

16.6 Where the directors authorise a conflicted director's conflicting matter:

- (a) the directors may (whether at the time of giving the authorisation or subsequently):
  - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
  - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.

16.7 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the company shall

be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that:

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter (or any breach of his duty under section 175(1) CA 2006 by reason of that conflicting matter) has been authorised or ratified (either in accordance with these articles or by the members) and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

## **17 Additional provisions about directors' interests and conflicts**

17.1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the company for any benefit which he (or a person connected with him) derives from:

- (a) an interest to which article 15.1(a) or article 15.1(b) applies; or
- (b) a conflicting matter authorised by the directors,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

17.2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest or a conflict of interest for the purposes of articles 15 or 16, or if he can vote or be counted in the quorum, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors.

17.3 If a question of the kind referred to in article 17.2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors.

17.4 The company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles.

## **18 Records of decisions to be kept**

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

18.2 Where a decision of the directors is taken by electronic means, that decision must



be recorded in permanent form, so that it may be read with the naked eye.

**19 Directors' discretion to make further rules**

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

**COMPOSITION OF THE BOARD**

**20 Appointing directors**

- 20.1 The number of directors shall be not more than twelve in number.
- 20.2 The first director or directors shall be that person or those persons named in the statement delivered under section 9(4) of the CA 2006 who is or are deemed to have been appointed under article 20.6.
- 20.3 The board of directors shall at all times comprise up to:
- (a) the chair who shall be appointed by the Mayor as provided in article 13.1;
  - (b) two executives, who shall be appointed by a decision of the directors as executive directors as provided in article 20.4;
  - (c) one non-executive director, who shall be appointed by the Mayor as provided in article 20.5; and
  - (d) eight non-executive directors, who shall be appointed by the members as provided in article 20.6 or the chair as provided in article 20.7 or the directors as provided in article 20.8.

For the avoidance of doubt, no director other than the chair shall be appointed otherwise than under this article 20.

- 20.4 The directors may appoint and remove two executives as executive directors of the company with the approval of the Mayor one being the chief executive of the company and one having responsibility for the financial affairs of the company.
- 20.5 The Mayor may by notice given to the company, appoint and remove one individual as a director and, when making an appointment, may (but shall not be required to) specify in the notice a term for the appointment at the expiry of which the appointee will retire from office (but without prejudice to the right of the Mayor to remove him sooner).
- 20.6 Subject to article 20.7 the members may by ordinary resolution appoint up to eight individuals as non-executive directors.
- 20.7 The chair may by notice in writing given to the company appoint up to four individuals as directors from the first eight directors to be otherwise appointed by the members as provided in article 20.6. The chair shall have no further right to appoint individuals as directors after making these first four appointments.
- 20.8 Where there is a vacancy in the number of directors who may be appointed as provided in article 20.6 the directors may appoint a non-executive director to fill such vacancy for a term not exceeding twelve months at the expiry of which the

appointee will retire from office (but without prejudice to the right of the members to remove him sooner).

- 20.9 Every director appointed by the members or the chair or the directors themselves shall retire at a general meeting called by the Mayor no later than the first anniversary of the incorporation of the company for the purpose of appointing directors and such other business as he may determine.
- 20.10 Every director appointed by the members at or after the general meeting referred to in article 20.9 shall retire on the third anniversary of their appointment provided that half of the directors rounded up to the nearest whole number appointed at the general meeting referred to in article 20.9 shall retire on the second anniversary of their appointment.
- 20.11 At no time shall the number of directors who are associated persons equal 20% or more of the total number of directors for the time being unless the sole director is an associated person
- 20.12 In the event that any person by virtue of becoming a director, unless he is the sole director, causes the number of directors who are associated persons to equal 20% or more of the total number of directors for the time being, then the appointment of such person shall be of no effect and the appointment of such person shall be forthwith terminated by the members. If two or more persons are appointed simultaneously then the appointment of whichever of those persons shall be selected by a fair method of choice at a meeting of the members, shall be forthwith terminated.
- 20.13 An associated person may only be appointed as a director by or with the approval of the Mayor.
- 20.14 A director who retires from office at the end of his term of appointment shall be eligible for re-appointment as a director.
- 20.15 No person shall be elected or re-elected a director at any general meeting unless:
- (a) he is recommended by the directors; or
  - (b) not less than five days before the date appointed for the meeting notice executed by a member has been given to the company of the intention to propose that person for election or re-election together with:
    - (i) the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors; and
    - (ii) a notice executed by that person of his willingness to be elected or re-elected.

## **21 Termination of director's appointment**

21.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) he shall have been absent from three consecutive meetings of the directors and the directors resolve that his office be vacated;
- (g) he is removed under article 20 or 22; or
- (h) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **22 Removal of Directors**

- 22.1 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the company.
- 22.2 On a resolution to remove any director appointed by the Mayor or the chair the Mayor, whilst he is a member of the company, shall have the number of votes equal to the number of other members plus one.

## **23 Directors' remuneration**

- 23.1 Directors may undertake any services for the company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- 23.3 Subject to the articles, a director's remuneration may:
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to

day.

- 23.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **24 Officers' expenses**

- 24.1 The company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; and
- (c) separate meetings of the holders of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3**

### **MEMBERS**

#### **BECOMING AND CEASING TO BE A MEMBER**

## **25 Membership**

- (a) The members are (subject to this article 25 and articles 26 and 27):
  - (i) the subscriber to the memorandum;
  - (ii) the Mayor; and
  - (iii) such other persons as the members admit to membership in accordance with these articles and who consent in writing to become members.
- (b) The membership of the Mayor shall be effective only when he agrees to become a member.
- (c) No person other than the Mayor shall become a member of the company unless:
  - (i) that person has completed an application for membership in a form approved by the directors or in default of the directors by the members; and
  - (ii) the members have approved the application.

## **26 Termination of membership**

- 26.1 A member may withdraw from membership of the company with immediate effect by giving notice to the company in writing.

26.2 Membership is not transferable.

26.3 A person's membership terminates when that person dies or ceases to exist.

**27 Rights of the Mayor**

27.1 The company will not, for so long as the Mayor is a member of the company:

- (a) give or take any loans, borrowing or credit;
- (b) give any guarantee, suretyship or indemnity to secure the liabilities of any person or assume the obligations of any person;
- (c) create any Encumbrance over the whole or any part of the undertaking or assets of the company;
- (d) enter into any agreement which is novel and /or contentious;
- (e) give notice of termination of any agreements of a material nature in the context of the business of the company or make any material variation or amendment to any such agreements;
- (f) appoint or dismiss the chief executive or director of finance or any employee holding equivalent positions;
- (g) pay any fees, remuneration or other emoluments to any director or vary any such fees, remuneration or emoluments;
- (h) establish or amend any pension scheme;
- (i) make any petition or resolution to wind up the company or any petition for an administration order or any order having similar effect in a different jurisdiction in relation to the company unless in any case the company is at the relevant time insolvent and the Directors reasonably consider (taking into account their fiduciary duties) that it ought to be wound up;
- (j) make any capitalisation, repayment or other distribution of any amount standing to the credit of any reserve of the company or make any distribution to members;
- (k) form any subsidiary of the company, or acquire any shares in any other company, whether through subscription or transfer, such that the company concerned becomes a subsidiary of the company;
- (l) consolidate or amalgamate with any company, association, partnership or legal entity or acquire any business or undertaking of any other person;
- (m) enter into any partnership or profit sharing arrangement with any person or create any option, bonus or other incentive scheme;
- (n) alter any of the provisions of the articles; or
- (o) enter into any agreements to do any of the things referred to in the foregoing paragraphs of this article 27

without the consent in writing of the Mayor, which may be given generally or specifically, and with or without conditions.

## ORGANISATION OF GENERAL MEETINGS

### **28 Attendance and speaking at general meetings**

- 28.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 28.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 28.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **29 Quorum for general meetings**

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

### **30 Chairing general meetings**

- 30.1 The chair shall chair general meetings if present and willing to do so.
- 30.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 30.3 A proxy or a representative appointed in accordance with section 323 CA 2006 may chair a general meeting if appointed to do so in accordance with article 30.2.

30.4 The person chairing a meeting in accordance with this article is referred to as the “chair of the meeting”.

**31 Attendance and speaking by directors and non-members**

31.1 Directors may attend and speak at general meetings, whether or not they are members.

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

31.3 The chair of the meeting shall permit a representative of the Mayor to attend and speak at a general meeting.

31.4 Article 28 has effect in relation to the right to speak at general meetings.

**32 Adjournment**

32.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

32.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

32.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

32.4 When adjourning a general meeting, the chair of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company’s general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

32.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### **33     Voting: general**

- 33.1 Subject to articles 22.2 and 33.3 on a show of hands and on a resolution on a poll every member who is present in person or by proxy or is present by an authorised representative, unless the proxy or the authorised representative is himself a member entitled to vote, shall have one vote.
- 33.2 Subject to article 22.2 and 33.3 on a written resolution every member shall have one vote.
- 33.3 If at any meeting of the members the votes of those members who are associated persons would amount to 20% or more of the total voting rights at that meeting the votes of the members who are not associated persons are to be supplemented by the lowest number of additional votes (rounded up to the nearest whole number) that are necessary to take the votes of the members who are associated persons below the 20% total. Any additional votes conferred by this article 33.3 are to be distributed equally between the members who are not associated persons. If an equal distribution is not possible the additional votes are to be supplemented by such number of further additional votes that are necessary to ensure an equal distribution of additional votes to each of the members who are not associated persons.
- 33.4 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 33.5 The Mayor or any body corporate, minister of the Crown or government department which is a member of the company (in this article 33.5 the “grantor”) may authorise such person as it thinks fit to act as its representative at any meeting of the company. In the case of a grantor which is a corporation, the authorisation shall be by resolution of its directors or other governing body in accordance with section 323 CA 2006. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the company, save that a director, the secretary or other person authorised for the purpose by the secretary may require such a person to produce evidence of his authorisation before permitting him to exercise his powers. The grantor shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

### **34     Errors and disputes**

- 34.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 34.2 Any such objection must be referred to the chair of the meeting whose decision is final.

### **35     Poll votes**

- 35.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or



- (b) 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.

35.2 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

35.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

35.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

### **36 Content of proxy notices**

36.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in that form and in that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

36.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

36.3 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.

36.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

### **37 Delivery of proxy notices**

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

### **38 Amendments to resolutions**

- 38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

### **39     Means of communication to be used**

- 39.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 39.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 39.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **40     Deemed delivery of documents and information**

- 40.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 40.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 40.3 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the company to any member by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient two hours after it was sent (but subject to section 1147(5)) CA 2006.
- 40.4 Article 40.3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.

40.5 Where a document or information is sent or supplied to the company by one person (the “agent”) on behalf of another person (the “sender”), the company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

**41 Failure to notify contact details**

41.1 If:

- (a) the company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company.

41.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending in writing to the company:

- (a) a new address to be recorded in the register of members; or
- (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs in order to use that means of communication effectively.

**42 Company seals**

42.1 Any common seal may only be used by the authority of the directors.

42.2 The directors may decide by what means and in what form any common seal is to be used.

42.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

42.4 For the purposes of this article, an authorised person is:

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**43 No right to inspect accounts and other records**

43.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company’s accounting or other records or documents merely by virtue of being a member.

#### **44 Provision for employees on cessation of business**

- 44.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **45 Indemnity**

- 45.1 Subject to article 45.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

- 45.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 45.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the company or an associated company.

#### **46 Insurance**

- 46.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

- 46.2 In this article:

- (a) a "relevant director" means any director or former director of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' benefit scheme of the company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.