

ANGEL BUSINESS IMPROVEMENT DISTRICT LIMITED**THE COMPANIES ACT 1985 ,1989 AND 2006****COMPANY LIMITED BY GUARANTEE****AND NOT HAVING A SHARE CAPITAL****MEMORANDUM OF ASSOCIATION OF****ANGEL BUSINESS IMPROVEMENT DISTRICT LIMITED****NAME**

- 1 The Company's name is "Angel Business Improvement District Limited"

REGISTERED OFFICE

- 2 The Company's registered office is to be situated in England

OBJECTS

- 3 The Company's Objects ("the Objects") are
- 3 1 the development and maintenance of a vibrant Angel town centre
 - 3 2 the enrichment of the Angel's identity and image and raising its profile through events and marketing
 - 3 3 the attainment of high standards of community safety and the reduction of crime (and fear of crime) and its impact
 - 3 4 the improvement of access to and within the area for all appropriate modes of transport
 - 3 5 the development of the Angel as a more attractive place in which to live, work and visit, with particular regard to the enhancement of the area's physical environment
 - 3 6 to have regard to the needs of all the communities in the area, including the residents

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- 3 7 to do all such other things as may seem incidental or conducive to the pursuit of the Objects and the exercise of the powers (whether expressed or implied) of the Company

POWERS

- 4 To further the Objects but not otherwise the Company may exercise the following powers -

- 4 1 to employ such staff (not directors of the Company) as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and other superannuation to staff and their dependants,
- 4 2 to acquire, alter, improve, charge or otherwise dispose of property and any rights and easements,
- 4 3 to carry on any other trade or business which is calculated to facilitate or is conducive or incidental to the attainment of the Objects,
- 4 4 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank account in the name of the Company,
- 4 5 to establish or support any company, trust, association or institution formed for all or any of the Objects,
- 4 6 to enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the Objects for which the Company is formed,
- 4 7 to acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for 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 agreement for sharing profits, or

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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, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- 4 8 to remunerate any person, firm or company rendering service to the Company whether by cash payment or otherwise as may be thought expedient subject to Clauses 6 and 7 of this Memorandum of Association,
- 4 9 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company,
- 4 10 to provide indemnity insurance to cover the liability of the directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty in relation to the Company Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors or any of them in their capacity as Directors of the Company, and
- 4 11 to do all such other lawful things as are necessary for the achievement of the Objects

- 5. None of the powers in Clause 4 shall be restrictively construed but the widest interpretation shall be given to each of such powers, and none of these powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other

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power or powers, or by reference to or inference from the name of the Company

APPLICATION OF INCOME AND PROPERTY

- 6 The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company
- 7 Nothing in this Memorandum shall prevent any payment in good faith by the Company
 - 7 1 of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director,
 - 7 2 of fees, remuneration or other benefit in money or money's worth to any company of which a director may also be a member holding not more than 1/100th part of the issued capital of that company,
 - 7 3 of reasonable and proper rent for premises demised or let by any member of the Company,
 - 7 4 to any director for reasonable out-of-pocket expenses,
 - 7 5 of the usual professional charges for business done by any director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf Provided that at no time shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which his or her or her appointment or remuneration, or that of his or her or her partner, is under discussion,
 - 7 6 of interest on money lent by any member of the Company or director at a reasonable and proper rate per annum not less than 2

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per cent below the published base lending rate of a clearing bank to be selected by the directors

LIMITED LIABILITY

- 8 The liability of the members is limited

CONTRIBUTIONS IN THE EVENT OF WINDING-UP

- 9 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after such membership ceases, for payment of the Company's debts and liabilities contracted before such membership ceased, and of the costs, charges and expenses of winding up

DISTRIBUTION OF ASSETS ON WINDING-UP/DISSOLUTION

- 10 If, on the winding-up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities, any property whatever, it may not be paid to, or distributed among, the members of the Company, but must be given or transferred to some other body or bodies having objects similar to the objects of the Company, and which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of clause 6 of this memorandum of association, such body or bodies to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to this provision, then to some other body or bodies the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body or bodies in question is or are a member or members of the Company), to be similarly determined
- 11 Any dispute as to the manner of applying any property of the Company under this clause, shall be resolved by the directors of the Company by majority decision
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