

Company No. 7088009

THE COMPANIES ACT 2006

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION
of
THECITYUK

Adopted on 9 December 2011

Amended on 20 September
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Incorporated on 26 November 2009



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PART 1

INTERPRETATION, FUNCTION AND LIMITATION OF LIABILITY

1. **Defined terms**

1.1 In the articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006;

"**alternate director**" has the meaning given to it in article 34.1;

"**appointor**" has the meaning given to it in article 34.1;

"**articles**" means the Company's articles of association;

"**Bank of England**" means the central bank of the United Kingdom that reports to the House of Commons Treasury Committee and further given powers under the Bank of England Act 1998;

"**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;

"**chair**" has the meaning given in article 19;

"**chair of the meeting**" has the meaning given in article 47.3;

"**Company**" means TheCityUK Limited, a company limited by guarantee and incorporated in England and Wales (registered number 7088009);

"**Contributions**" means the aggregate in pounds sterling from time to time of the contributions by a member to the activities of the Company and its subsidiaries by way of:

- (i) the principal amount of sums provided by way of contribution to the Company; or
- (ii) the principal amount of sums provided by way of membership subscriptions; or
- (iii) such other form of funding as is resolved by the board of directors to be treated as Contributions for this purpose

"**director**" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

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

"**electronic form**" has the meaning given in section 1168 of the Act;

"Financial Conduct Authority" means the independent non-governmental body constituted under the Financial Services and Markets Act 2000 and accountable to Her Majesty's Treasury, and any successor(s) to such non-governmental body;

"Founding Member" means the City of London Corporation;

"Her Majesty's Treasury" means the United Kingdom's economics and finance ministry as constituted from time to time;

"Mayor" means the person who holds the office of Mayor of London as elected from time to time;

"member" has the meaning given in section 112 of the Act;

"Model Articles" means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated;

"Nominated Directors" has the meaning given to it in article 29.1;

"ordinary resolution" has the meaning given in section 282 of the Act;

"participate", in relation to a directors' meeting, has the meaning given in article 16;

"proxy notice" has the meaning given in article 56.1;

"proxy notification address" has the meaning given to it in article 57.1;

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to a meeting;

"Related Company" means a company or other entity that is sufficiently connected to the Company that it may give rise to a conflict of interest for a particular director;

"representative" has the meaning given to it in article 58;

"seal" means the common seal of the Company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland; and

"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.

2. **Interpretation**

- 2.1 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 2.2 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.3 The headings in the articles do not affect their interpretation or construction.
- 2.4 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the articles of association of the Company.
- 2.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

3. **Function of the Company**

- 3.1 The function and principal purpose of the Company (its "**Object**") is the promotion, development and furtherance of activities regionally, nationally or internationally which are intended to result in the success of (i) the financial services industry and profession, and associated businesses and educational establishments and (ii) all persons involved in or related to the financial services sector and its success, both in London and throughout the United Kingdom. Accordingly the Company is a not for profit organisation.
- 3.2 In addition to any other powers it may have, the Company has the following powers in order to further the Object (but not for any other purpose):
 - 3.2.1 to raise funds;
 - 3.2.2 to buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
 - 3.2.3 to sell, lease or otherwise dispose of all or any part of the property belonging to the Company. In exercising this power, the Company will ensure that any profit or proceeds from the disposal are for the use of the Company in furthering its Object and no other purpose;
 - 3.2.4 to borrow money and to charge the whole or any part of the property belonging to the Company as security for repayment of the money borrowed;
 - 3.2.5 to co-operate with charities, other similar bodies, voluntary bodies and statutory authorities and to exchange information and advice with them;
 - 3.2.6 to establish or support any charitable trusts, associations, committees, sub-committees, or institutions required to assist with furthering any of the purposes identified in the Object;

- 3.2.7 to set aside any income as a reserve against future expenditure in accordance with a written policy about reserves from time to time;
- 3.2.8 to employ, remunerate and offer benefits (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme) to such staff as are necessary for carrying out the work of the Company. The Company may employ or remunerate a director or appoint consultants only to the extent that it is in connection with the furtherance of the Object;
- 3.2.9 to:
- (i) deposit or invest funds;
 - (ii) employ a professional fund manager;
 - (iii) arrange for the investments or other property of the Company to be held in the name of a nominee if required; and
 - (iv) undertake transactions in, or involving, foreign currencies or hedging particularly in relation to overseas activities if appropriate.
- 3.2.10 to provide indemnity insurance for the directors in accordance with these articles;
- 3.2.11 to pay out of the funds of the Company the costs of forming and registering the Company;
- 3.2.12 to own and manage intellectual property rights for the benefit of the Company including trademarks, design rights, domain names and all other intellectual property rights; and
- 3.2.13 to do all such other lawful things as are necessary for the achievement of the Objects.

4. Liability of members

- 4.1 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 they are a member or within one year after they cease to be a member, for:
- 4.1.1 payment of the Company's debts and liabilities contracted before they cease to be a member;
 - 4.1.2 payment of the costs, charges and expenses of winding up; and
 - 4.1.3 adjustment of the rights of the contributories among themselves.
- 4.2 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the members of the Company in proportion to their Contributions.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. **Directors' General Authority**

Subject to the Act and 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.

6. **Members' Reserve Power and Effect of Altering Articles**

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

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

6.3 No alteration of the articles invalidates anything which the directors have done prior to the alteration.

7. **Directors may Delegate**

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

7.1.1 to such person or committee consisting of one or more directors together with, if the directors so choose, one or more persons who are not directors;

7.1.2 by such means (including by power of attorney or otherwise);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions,

as they think fit.

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

7.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

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

8. Committees

- 8.1 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.
- 8.2 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.

THE LEADERSHIP COUNCIL

9. Establishment of the Leadership Council

The Leadership Council is hereby constituted. Its function is to receive reports and financial accounts from the directors, debate and advise the board on strategy, to receive, discuss and advise the board on the annual business plan.

10. Constitution of the Leadership Council

The Leadership Council shall have a chair and up to two vice chairs. The role of honorary President of the Leadership Council shall be held by the Lord Mayor of the City of London. The first chair and vice chairs appointments shall be made by the directors and subsequent appointments shall be made by the Leadership Council itself. Each chair shall serve a three year term, with one re-election permitted thereby allowing a maximum service period of six years. Each vice chair shall have a term of two years and the right to serve for a further two two-year terms if re-elected.

11. Secretary to the Leadership Council

The directors will appoint a secretary to the Leadership Council and will organise the provision of ongoing secretarial services to members of the Leadership Council.

12. Membership of the Leadership Council

The members of the Leadership Council shall be appointed by the directors. The directors may however delegate this authority to appoint to the Leadership Council itself on such terms and for such period as the directors approve, and to revise any such authority.¹.

13. Committees and Working Groups

The Leadership Council may from time to time establish committees or working groups to assist in it carrying out its functions. The members of those committees and working groups may be members of the Leadership Council, members or such other persons as the Leadership Council selects from time to time.

DECISION-MAKING BY DIRECTORS

14. **Directors to Take Decisions Collectively**

14.1 Subject to article 14.2, decisions of the directors must be taken:

14.1.1 at a directors' meeting; or

14.1.2 in the form of a directors' written resolution in accordance with article 23.

14.2 If:

14.2.1 the Company only has one director for the time being; and

14.2.2 the provisions of article 28 do not require it to have more than one director,

the director may (for so long as they remain the sole director) exercise all the powers conferred on the directors by the articles by any means permitted under the Act. For the purpose of article 18, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

15. **Calling a Directors' Meeting**

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

15.2 Notice of any directors' meeting must indicate:

15.2.1 its proposed date and time;

15.2.2 where it is to take place; and

15.2.3 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.

15.3 Notice of a directors' meeting must be given to each director and may (but need not) be in writing.

15.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or 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.

16. **Participation in Directors' Meetings**

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

16.1.1 the meeting has been called and takes place in accordance with the articles; and

- 16.1.2 each director can communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 16.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other.
- 16.3 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.
- 17. **Observer rights at Directors Meetings**
- 17.1 The following shall each have the right to nominate a person (the Observer) from time to time by applying in writing to the Company to receive notice, attend and speak at all of meetings of the board of the Company as if they were directors:
 - 17.1.1 the Department for Business, Energy & Industrial Strategy or its successor body from time to time;
 - 17.1.2 Her Majesty's Treasury;
 - 17.1.3 The Bank of England; and
 - 17.1.4 The Financial Conduct Authority.
- 18. **Quorum for Directors' Meetings**
- 18.1 Subject to article 18.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.2 Subject always to article 14.2 and article 24.2.3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two.
- 18.3 Subject always to article 14.2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision:
 - 18.3.1 to appoint further directors; or
 - 18.3.2 to call a general meeting so as to enable the members to appoint further directors.
- 19. **Chairing Directors' Meetings**
- 19.1 The directors shall appoint a director to chair their meetings.
- 19.2 The person so appointed for the time being is known as the "**chair**".
- 19.3 The directors may terminate the chair's appointment at any time.
- 19.4 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

20. Voting at Directors' Meetings

- 20.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of votes of participating directors.
- 20.2 Subject to the articles, each director participating at a directors' meeting has one vote.

21. Chair's Casting Vote at Directors' Meetings

- 21.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles, section 175(6) of the Act or pursuant to the terms of any authorisation given under section 175 of the Act), the chair or other director chairing the meeting has a casting vote.
- 21.2 Article 21.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

22. Proposing a Directors' Written Resolution

- 22.1 Any director may propose a directors' written resolution.
- 22.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 22.3 A directors' written resolution is proposed by giving notice of the resolution to the directors.
- 22.4 Notice of a proposed directors' written resolution must include:
 - 22.4.1 the proposed resolution;
 - 22.4.2 the time by which it is proposed that the directors should adopt it; and
 - 22.4.3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 23.
- 22.5 Notice of a proposed directors' written resolution must be given in writing to each director.

23. Adoption of Directors' Written Resolutions

- 23.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement in writing to it, provided that those directors would have formed a quorum at such a meeting. A director indicates their agreement in writing to a proposed directors' written resolution when the Company receives from them an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated their agreement, it may not be revoked.

- 23.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates their agreement in writing) need not also be signed by their appointor and, if it is signed by their appointor (or their appointor otherwise indicates their agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 23.3 A director may sign or otherwise indicate their agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 23.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

24. **Directors' Interests**

24.1 **Related Companies**

A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of their appointment or subsequently they also:

24.1.1 hold office as a director of a Related Company; or

24.1.2 hold any other office or employment with a Related Company.

24.2 **Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act**

24.2.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

24.2.2 Any authorisation under article 24.2.1 will be effective only if:

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

24.2.3 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum pursuant to article 24.2.2(a), one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

24.2.4 The directors may give any authorisation under article 24.2.1 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

24.2.5 For the purposes of this article 24, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

24.3 Confidential information and attendance at directors' meetings

24.3.1 A director shall be under no duty to the Company with respect to any information which they obtain or have obtained otherwise than as a director of the Company and in respect of which they owe a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act if they:

- (a) fail to disclose any such information to the directors or to any director or other officer or employee of the Company; or
- (b) do not use or apply any such information in performing their duties as a director of the Company.

However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 24.3.1 applies only if the existence of that relationship has been authorised by the directors pursuant to article 24.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given).

24.3.2 Where the existence of a director's relationship with another person has been authorised by the directors pursuant to article 24.2 or authorised by the members and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act if at their discretion or at the request or direction of the directors or any committee of directors they:

- (a) absent themselves from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; or
- (b) make arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on their behalf,

for so long as they reasonably believe such conflict of interest (or possible conflict of interest) subsists.

24.3.3 The provisions of articles 24.3.1 and 24.3.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under the articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 24.3.2, in circumstances where such

attendance or receiving such documents and information would otherwise be required under the articles.

24.4 Declaration of interests in proposed or existing transactions or arrangements with the Company

24.4.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors before the Company enters into the transaction or arrangement.

24.4.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 24.4.1.

24.4.3 Any declaration required by article 24.4.1 may (but need not) be made:

- (a) at a meeting of the directors;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

24.4.4 Any declaration required by article 24.4.2 must be made:

- (a) at a meeting of the directors;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

24.4.5 If a declaration made under article 24.4.1 or 24.4.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 24.4.1 or 24.4.2 as appropriate.

24.4.6 A director need not declare an interest under this article 24:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the articles; or
- (d) if the director is not aware of their interest or is not aware of the transaction or arrangement in question (and for this purpose a director is

treated as being aware of matters of which they ought reasonably to be aware).

24.5 Ability to enter into transactions and arrangements with the Company notwithstanding interest

24.5.1 Subject to the provisions of the Act and provided that they have declared the nature and extent of any direct or indirect interest of theirs in accordance with this article 24 or where article 24.4.6 applies and no declaration of interest is required, a director notwithstanding their office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

25. Voting by Directors

25.1 Without prejudice to the obligation of a director to disclose their interest in accordance with article 24, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in relation to which they have, directly or indirectly, an interest or duty, subject always to article 24 and the terms on which such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if they vote their vote shall be counted.

25.2 Subject to article 25.3, if a question arises at a meeting of directors or of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.

25.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

26. Interests of Alternate Directors

For the purposes of articles 24 and 25, in relation to an alternate director, the interest of their appointor is treated as the interest of the alternate director in addition to any interest which the alternate director has. Articles 24 and 25 apply to an alternate director as if they were a director of the Company.

27. **Directors' Discretion to Make Further Rules**

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.

APPOINTMENT OF DIRECTORS

28. **Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors shall be a maximum of 20 including any directors appointed under article 29.2 by the board of directors and the minimum number is one.

29. **Methods of Appointing Directors**

29.1 The Founding Member and the Mayor shall each have the right to appoint and remove two directors to the board from time to time (the "**Nominated Directors**") in accordance with the provisions of these articles. Any such appointment or removal shall be effective upon notice in writing being given to the Company.

29.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director. Save in the case of the Nominated Directors, all appointments of directors shall be made by:

- (a) ordinary resolution of the members, and such appointments shall be for a period covering three annual general meetings; or
- (b) by resolution of the board of directors.

30. **Term of Director's Appointment**

30.1 At each annual general meeting any directors who have been appointed by the directors since the last annual general meeting; or who were not appointed or reappointed at one of the preceding two annual general meetings shall step down.

30.2 A person shall be entitled to be re-appointed but shall not serve as director for more than two three-year terms save that a director may, by a decision of the directors, be eligible for re-appointment beyond their second term (limited to one further three-year term save for a person holding executive office with the Company) if such re-appointment is considered to be in the best interests of the Company by virtue of any particular executive office with the Company or project or undertaking or trade association with which that director is involved and where, in the opinion of the directors, disruption would otherwise be caused as a result of their retirement from office.

31. **Termination of Director's Appointment**

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

- 31.1.1 they are removed under article 29.1;

- 31.1.2 their term has expired;
- 31.1.3 they cease to be a director by virtue of any provision of the Act or are prohibited from being a director by law;
- 31.1.4 a bankruptcy order is made against them;
- 31.1.5 a composition is made with their creditors generally in satisfaction of their debts;
- 31.1.6 a registered medical practitioner gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a director and may remain so for more than 3 months;
- 31.1.7 by reason of their mental health, a court makes an order which wholly or partly prevents them from personally exercising any powers or rights which they would otherwise have;
- 31.1.8 they have, for more than 6 consecutive months, been absent without permission of the directors from meetings of directors held during that period and their alternate director (if any) shall not during such period have attended any such meetings instead of them, and the directors resolve that that they should cease to be a director;
- 31.1.9 they are removed from office by notice addressed to them at their last known address and signed by all the other directors of the Company; or
- 31.1.10 notification is received by the Company from the director that they are resigning from office as a director, and such resignation has taken effect in accordance with its terms.

32. Directors' Remuneration

- 32.1 A director shall not be entitled to a fee for their services as a director but shall be entitled to reimbursement for expenses properly incurred in their role on behalf of the Company. This article does not affect the rights of a director who is also an employee or consultant to be paid under their employment or consultancy contract with the Company.
- 32.2 A director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
 - 32.2.1 the acceptance, entry into or existence of which has been authorised by the directors pursuant to article 24.2 or authorised by the members pursuant to article 24.5.1 (subject, in any such case, to any terms upon which such authorisation was given); or
 - 32.2.2 which they are permitted to hold or enter into pursuant to article 24.5.1 or otherwise pursuant to the articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act. No transaction or arrangement authorised or

permitted pursuant to article 24.2, or 24.5.1 or otherwise pursuant to the articles shall be liable to be avoided on the ground of any such interest or benefit.

33. Expenses of Directors, Alternate Directors and the Company Secretary

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

33.1.1 meetings of directors or committees of directors;

33.1.2 general meetings; or

33.1.3 separate meetings of the holders of any class of membership or 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.

33.2 Subject to the Act, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by them for the purposes of the Company or for the purpose of enabling them properly to perform their duties as an officer of the Company or to enable them to avoid incurring any such expenditure.

34. Appointment and Removal of Alternate Directors

34.1 Any director appointed under article 29.1 (other than an alternate director) (the "**appointor**") may appoint any person willing to act, whether or not they are a director of the Company and without the approval of the directors, to:

34.1.1 exercise that director's powers; and

34.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of their appointor (such person to be known as an "**alternate director**").

34.2 No other director may appoint an alternate director unless the proposed alternate director is already a director (and, for the avoidance of doubt, not an alternate director) of the Company.

34.3 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

34.4 The notice must:

34.4.1 identify the proposed alternate director; and

- 34.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that they are willing to act as the alternate of the director giving the notice.
- 34.5 Any person appointed as an alternate director under this article 34 may act as an alternate director for more than one director.
- 35. Rights and Responsibilities of Alternate Directors**
- 35.1 An alternate director has the same rights as their appointor, in relation to any directors' meeting or directors' written resolution.
- 35.2 Except as the articles specify otherwise, alternate directors are:
- 35.2.1 deemed for all purposes to be directors of the Company;
- 35.2.2 liable for their own acts and omissions;
- 35.2.3 subject to the same restrictions as their appointor; and
- 35.2.4 not deemed to be an agent of or for their appointor.
- 35.3 Subject to the articles, a person who is an alternate director but not also a director of the Company:
- 35.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if their appointor is not participating); and
- 35.3.2 may sign or otherwise indicate their agreement to a written resolution (but only if their appointor has not signed or otherwise indicated their agreement to it in circumstances where they would have been entitled to do so),
- but may not be counted as more than one director for such purposes.
- 35.4 Subject to the articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:
- 35.4.1 is not participating in a directors' meeting; and
- 35.4.2 would have been entitled to vote if they were participating in it.
- 35.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of their appointor's remuneration as their appointor may direct by notice in writing made to the Company.
- 36. Termination of Alternate Directorship**
- 36.1 An alternate director's appointment as such terminates:
- 36.1.1 when their appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 36.1.2 on the occurrence of any event in relation to them which, were they a director of the Company, would result in the termination of their appointment as a director of the Company;
- 36.1.3 on the death of their appointor; or
- 36.1.4 when the appointor's appointment as a director of the Company terminates.

PART 3

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

37. **Applications for membership**

- 37.1 No person shall become a member (as the term is defined in the Act) of the Company unless:
 - 37.1.1 that person is the Founding Member; or
 - 37.1.2 that person has been invited to apply for membership by the Company; and
 - 37.1.3 that person has completed an application for membership in a form approved by the directors (including the statement of guarantee); and
 - 37.1.4 payment is made of the subscription fee (to the extent there is one in force at the time of making the application); and
 - 37.1.5 the person is within the class of persons eligible for membership.
- 37.2 The minimum number of members shall be three.

38. **Classes of persons eligible for membership**

Unless the members agree by ordinary resolution otherwise, the only persons who may become members are persons (including without limitation corporations, individuals and partnerships) trade associations, not for profit membership-based business organisations, governmental agencies and other groups who have a primary purpose of promoting or developing business regionally, nationally or internationally, in each case whose interests are aligned with or supportive of the Object of the Company.

39. **Termination and transfer of membership**

- 39.1 A member may withdraw from membership of the Company by giving 6 months notice to the Company in writing or such shorter period as the directors approve.
- 39.2 A person's membership terminates automatically when that person ceases to exist or dies.
- 39.3 Membership is not transferable.

ORGANISATION OF GENERAL MEETINGS OF MEMBERS

40. **Convening of General Meetings**

- 40.1 The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.
- 40.2 A general meeting shall be held once a year which shall be designated the annual general meeting.

41. **Length of Notice**

A general meeting (other than an adjourned meeting) shall be called by notice of at least 21 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting.

42. **Form of Notice**

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified.

43. **Entitlement to Receive Notice**

Subject to the articles, the notice shall be given to all the members and to the directors and auditors.

44. **Omission to Send Notice**

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

45. **Attendance, Speaking and Voting at General Meetings**

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 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.

45.3 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.

45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members present at the meeting are in the same place as each other.

45.5 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.

46. **Quorum for General Meetings**

46.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and article 46.2, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum.

46.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

46.2.1 the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

46.2.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

47. **Chairing General Meetings**

47.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

47.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start:

47.2.1 the directors present; or

47.2.2 (if no directors are present), the meeting,

may appoint a director or member present to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

47.3 The person chairing a meeting in accordance with this article 47 is referred to as the **"chair of the meeting"**.

48. Attendance and Speaking by Directors and Non-Members

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

48.2 The chair of the meeting may permit other persons who are not:

48.2.1 members of the Company; or

48.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

49. Adjournment

49.1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

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

49.2.1 the meeting consents to an adjournment; or

49.2.2 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.

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

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

49.4.1 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

49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

49.5 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:

49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

49.5.2 containing the same information which such notice is required to contain.

49.6 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.

50. **Voting**

50.1 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.

50.2 Subject to any rights or restrictions attached to any class of membership, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution:

50.2.1 on a show of hands at a meeting:

- (a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and
- (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:
 - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed:
 - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or
 - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

50.2.2 on a poll taken at a meeting, each member present in person or by proxy and entitled to vote on the resolution has one vote for each £1,000 or part thereof of the Contribution by that member as at the date of the meeting. For the purposes of this article a certificate signed by the chair of the meeting stating the number of votes to which a member is entitled shall be final and binding. A member may by notice in writing to the Company executed as a deed and in a form approved by the directors waive some or all of their voting rights either for a period or indefinitely.

50.3 In the case of an equality of votes on a show of hands or a poll, the chair of the meeting shall be entitled to a casting vote.

50.4 The Company is not obliged to verify that a proxy or corporate representative of a member which is a corporation has acted in accordance with the terms of their appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

51. Errors and Disputes

- 51.1 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.
- 51.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

52. Chair's Declaration

Unless a poll is duly demanded, a declaration by the chair of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

53. Demanding a Poll

- 53.1 A poll on a resolution may be demanded:
- 53.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 53.2 Subject to the Act, a poll may be demanded at any general meeting by:
- 53.2.1 the chair of the meeting;
 - 53.2.2 the directors; or
 - 53.2.3 any member present and entitled to vote on the resolution.
- 53.3 A demand for a poll may be withdrawn if:
- 53.3.1 the poll has not yet been taken; and
 - 53.3.2 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.

54. Procedure on a Poll

- 54.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.
- 54.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 54.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

54.4 A poll on:

54.4.1 the election of the chair of the meeting; or

54.4.2 a question of adjournment,

must be taken immediately.

54.5 A poll on any other question must be taken within 30 days of the poll being demanded.

54.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

54.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

54.8 In any other case, at least 7 clear days' notice must be given specifying the time, date and place at which the poll is to be taken.

55. **Appointment of Proxy**

A member may appoint another person as their proxy to exercise all or any of their rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company.

56. **Content of Proxy Notices**

56.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

56.1.1 states the name and address of the member appointing the proxy;

56.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

56.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

56.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

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

56.3 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.

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

56.4.1 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

56.4.2 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.

57. **Delivery of Proxy Notices**

57.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

57.2 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.

57.3 Subject to articles 57.4 and 57.5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates.

57.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll.

57.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

57.5.1 to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates; or

57.5.2 at the meeting at which the poll was demanded, to the chair of the meeting, secretary (if any) or any director.

57.6 A proxy notice which is not delivered in accordance with this article 57 shall be invalid.

57.7 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

58. **Corporate Representatives**

In accordance with the Act, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**"). A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers.

59. **Termination of Authority**

The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether they count in deciding whether there is a quorum at a meeting, the validity of anything they do as chair of a meeting, the validity of a poll demanded by them at a meeting, or the validity

of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at the office or, in the case of a proxy, the proxy notification address:

59.1.1 at any time before the start of the general meeting or adjourned meeting to which it relates;

59.1.2 (in the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded) at any time before the start of the general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded; or

59.1.3 (in the case of a poll taken more than 48 hours after it is demanded) at any time before the time appointed for taking the poll.

60. Amendments to Resolutions

60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

60.1.1 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

60.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

60.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

60.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair of the meeting's error does not invalidate the vote on that resolution.

61. Resolutions in Writing

A resolution of the members of the Company may be passed as a written resolution in accordance with the Act.

62. Resolutions requiring Founder Member consent

62.1 Any ordinary resolution or special resolution that purports to effect any matter listed in article 62.2 shall only be validly passed if the Founding Member has voted in favour of that resolution.

- 62.2 The matters that require Founding Member approval are:
- 62.2.1 any amendment of article 10;
 - 62.2.2 any amendment of article 29.1;
 - 62.2.3 any amendment of the definition of "Founding Member"; and
 - 62.2.4 any amendment to this article 62.

PART 4

ADMINISTRATIVE ARRANGEMENTS

63. **Communications by and to the Company and by and to the Directors**

- 63.1 Save where the articles expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, the articles or otherwise may be sent or supplied in accordance with the Act. Nothing in this article 63 affects any provision of the Act or any other legislation or any other provision of the articles requiring notices, documents or information to be delivered in a particular way.
- 63.2 A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient:
- 63.2.1 24 hours after posting, if pre paid as first class post; and
 - 63.2.2 48 hours after posting, if pre paid as second class post.
- 63.3 A notice, document or information sent by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre paid as airmail.
- 63.4 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is left.
- 63.5 A notice, document or information sent by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 24 hours after it was sent.
- 63.6 A notice, document or information sent or supplied by the Company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 63 is deemed to have received) notification of the fact that the material was available on the website.
- 63.7 A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose.

63.8 Proof that an envelope containing the notice, document or information was properly addressed, pre paid and posted or delivered is conclusive evidence that the notice, document or information was so sent or supplied. Proof that a notice, document or information sent or supplied by electronic means was properly addressed and sent is conclusive evidence that the notice, document or information was so sent or supplied.

63.9 A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

64. Company Secretary

Subject to the Act, the company secretary (if any) shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the directors.

65. Company Seal

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

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

65.3 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.

65.4 For the purposes of this article 65, an authorised person is:

65.4.1 any director of the Company;

65.4.2 the company secretary (if any); or

65.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

66. Change of Name

The members may by ordinary resolution change the name of the Company.

67. Records of Decisions to be Kept

67.1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision:

67.1.1 of all appointments of officers made by the directors;

67.1.2 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

67.1.3 of all proceedings of general meetings of the Company and of the members of the Company.

67.2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

68. No Right to Inspect Accounts and Other Records

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.

69. Provision for Employees on Cessation of Business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company (other than a director or former director or shadow director) in connection with the cessation or transfer of the whole or part of the Company.

DIRECTORS' INDEMNITY AND INSURANCE

70. Indemnity of Officers and Funding Directors' Defence Costs

70.1 To the extent permitted by the Act and without prejudice to any indemnity to which they may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by them (whether in connection with any negligence, default, breach of duty or breach of trust by them or otherwise as a director or such other officer of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by them:

70.1.1 to the Company or to any associated company;

70.1.2 to pay a fine imposed in criminal proceedings;

70.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

70.1.4 in defending any criminal proceedings in which they are convicted;

70.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against them; or

70.1.6 in connection with any application under any of the following provisions in which the court refuses to grant them relief, namely section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

70.2 In article 70.1.4, 70.1.5, or 70.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- 70.2.1 if not appealed against, at the end of the period for bringing an appeal; or
- 70.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of if:

- (a) it is determined and the period for bringing any further appeal has ended; or
 - (b) if it is abandoned or otherwise ceases to have effect.
- 70.3 To the extent permitted by the Act and without prejudice to any indemnity to which they may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by them in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by them:

- 70.3.1 to pay a fine imposed in criminal proceedings; or
- 70.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising); or
- 70.3.3 in defending criminal proceedings in which they are convicted.

For the purposes of this article 70.3, a reference to a conviction is to the final decision in the proceedings. The provisions of article 70.2 shall apply in determining when a conviction becomes final.

- 70.4 Without prejudice to article 70.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by them in defending any criminal or civil proceedings or in connection with an application under section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

71. Power to Purchase Insurance

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- 71.1.1 a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

71.1.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 71.1.1 is or has been interested,

indemnifying them and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.