

**North Northamptonshire Development Limited ("Company")**

Company number 4285198

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**

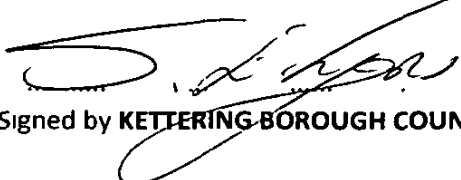
CIRCULATION DATE 11<sup>th</sup> November 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company pass the following resolution as a Special Resolution of the Company

**SPECIAL RESOLUTION**

- 1 That the Company adopt the Articles of Association attached to this Written Resolution in substitution for and to the exclusion of the existing Articles of Association

The undersigned Members entitled to vote on this Written Resolution hereby irrevocably agree to the Written Resolution

  
Signed by **KETTERING BOROUGH COUNCIL** acting by

*SUSAN E LYONS*  
*HEAD OF DEMOCRATIC + LEGAL*  
*SERVICE*

Date *15<sup>th</sup> NOVEMBER 2011*

Signed by **THE COUNCIL OF THE DISTRICT OF EAST NORTHAMPTONSHIRE** acting by

Date .....

**NOTES:**

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version (within 28 days of the Circulation Date set out above) either by hand or by post to the offices of the Company Secretary at Friday Legal Solicitors, Oak House, 5 Medicott Close, Corby, Northamptonshire, NN18 9NF You may not return the Resolution to the Company by any other method

WEDNESDAY



A29 07/12/2011 8  
COMPANIES HOUSE

- 
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
  - 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
  - 4 Where this Resolution is an Ordinary Resolution it will be deemed to have been duly passed once the Company has received signed copies of this document from persons holding an aggregate of at least 50% of the entire issued share capital of the Company
  - 5 Where this Resolution is a Special Resolution it will be deemed to have been duly passed once the Company has received signed copies of this document from persons holding an aggregate of at least 75% of the entire issued share capital of the Company

**North Northamptonshire Development Limited ("Company")**

Company number 4285198

**PRIVATE COMPANY LIMITED BY SHARES**

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Signed by **KETTERING BOROUGH COUNCIL** acting by

Date

*D. Oliver*

Signed by **THE COUNCIL OF THE DISTRICT OF EAST NORTHAMPTONSHIRE** acting by

**DAVID OLIVER (CHIEF EXECUTIVE)**

Date 21 11 11

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Adopted by a Written Resolution of the Members on the 21<sup>st</sup> November 2011

## **NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

("the Company")

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### **ARTICLES OF ASSOCIATION**

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friday legal

Oak House  
5 Medicott Close  
Corby  
Northamptonshire  
NN18 9NF

Ref DSI

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**  
**("the Company")**

Adopted by a Written Resolution of the members on the                      day of                      2011

**1            OPERATIVE CLAUSES**

In these Articles the following expressions have the following meanings unless inconsistent with the context

<b>"the Act"</b>	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>"these Articles"</b>	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution,
<b>"Business Plans"</b>	A programme of activity for the Company as the same is more particularly defined in Article 23,
<b>"Founder Member Director"</b>	a director appointed by any of the Founders in accordance with Article 19 1,
<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>"the directors"</b>	the directors from time to time of the Company or (as the context shall require) any of them acting as the board of directors of the Company,
<b>"executed"</b>	includes any mode of execution,
<b>"Founder Members"</b>	means each of the Council of the District of East Northamptonshire and Kettering Borough Council while they remain as Members,

<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
<b>"Office"</b>	the registered office of the Company,
<b>"Ordinary Directors"</b>	all directors who are not Founder Member Directors,
<b>"seal"</b>	the common seal of the Company (if any),
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
<b>"Stakeholder Group"</b>	the consultative body of interested parties established under Article 18 of these Articles ,
<b>"the United Kingdom"</b>	Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company

- 2 The Company's name is North Northamptonshire Development Company Limited
- 3 The Company's registered office is to be situated in England and Wales
- 4 The Company's objects are -
  - 4 1 to assist, promote, encourage, develop and secure growth and regeneration in the social, physical and economic environment of the area of North Northamptonshire edged red on the plan attached hereto (the **"Growth and Urban Regeneration Area"**) and any area outside the Growth and Urban Regeneration Area where such activity appears to the Company to facilitate or be conducive to the growth and or regeneration of the Growth and Urban Regeneration Area to establish re-establish and promote it as a premier location for business and industries of all kind and to facilitate and increase the prosperity of and employment and training opportunities and housing choice for the inhabitants of North Northamptonshire, and
  - 4 2 to drive coordinate and manage the delivery of growth through sustainable communities and infrastructure and jobs led growth across the Growth and Urban Regeneration Area; and
  - 4 3 to lead and drive the regeneration of communities and places within the Growth and Urban Regeneration Area
- 5 The liability of the members is limited
- 6 The income and property of the Company shall be applied solely towards the promotion of the object of the Company as set forth in these Articles No portion thereof shall be paid or

transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company

- 7 Nothing in these Articles shall prevent any payment in good faith by the Company
- 7 1 of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company,
- 7 2 of interest on money lent by any member of the Company or director,
- 7 3 of reasonable and proper rent or licence fee for any premises demised, let or licensed by any member of the Company or director,
- 7 4 of fees remuneration or other benefit in money or monies worth to a company of which a member of the Company or a director may be a member, or
- 7 5 to any director of reasonable out of pocket expenses properly incurred in connection with the business or undertaking of the Company
- 8 Every member of the Company undertakes to contribute such amount as may be required (up to a maximum sum of £1) to the Company's assets if it should be wound up while such person is a member or within one year after such person ceases to be a member, for payment of the Company's debts and liabilities contracted before such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves
- 9 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property or operating surplus whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects the same as or similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to any extent at least as great as is imposed on the Company under or by virtue of clause 6 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if insofar as the effect cannot be given to this last provision then to some other object as near as may be to that of the Company

## 10 MEMBERS

- 10 1 The Founder Members and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company No person shall be admitted a member of the Company unless by approval of all the Founder Members Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require to be executed by him agreeing to be bound by these Articles and upon being so admitted his name shall be entered in the register of members of the Company
- 10 2 A member of the Company shall cease to be a member in the event of
- 10 2 1 such member's resignation, by the giving of written notice to the Company,
- 10 2 2 such member's death, or being a corporation, its winding up,



10 2 3 such member's bankruptcy or the making of any arrangement or composition with his creditors, or being a corporation, becoming subject to administration pursuant to Part III Insolvency Act 1986 or being wound up pursuant to Part IV Insolvency Act 1986,

10 2 4 the passing of an ordinary resolution to remove an existing member by the members provided always that the provisions of this Article shall not apply to the removal of any of the Founder Members

10 3 Unless otherwise determined by a special resolution, the number of members shall be not less than 2 but shall be subject to no maximum number. If the number of members falls below 2, the remaining member may continue to act for the purpose of increasing the membership and appointing new members

10 4 Membership shall not be transferable

## **11 GENERAL MEETINGS**

11 1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than 15 months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings

11 2 The directors may call extraordinary general meetings

## **12 NOTICE OF GENERAL MEETINGS**

12 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed in accordance with the Act. The notice shall specify the time and place of the meeting and, only in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such

12 2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the profit and loss account, balance sheet, and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors

12 3 Notwithstanding that the Company does not have a share capital every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

## **13 PROCEEDINGS AT GENERAL MEETINGS**

13 1 Subject to Articles 13 2 and 13 3, no business shall be transacted at any general meeting unless a quorum is present. A quorum shall be a majority of the members of the Company for the time being present in person or by proxy or by a duly authorised representative

(where appointed), or where the Company has just two members the quorum shall be two members present in person or by proxy or by a duly authorised representative (where appointed)

- 13 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed the member or members present in person or by proxy or by duly authorised representative (where appropriate) entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place
- 13 3 The chairman of the directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting
- 13 4 If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the general meeting, the members present shall choose one of their number to be chairman of the meeting
- 13 5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak (but not to vote at) at any general meeting
- 13 6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place
- 13 7 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a postal poll of all the members, whether present or not, is duly demanded.

Subject to the provisions of the Act, a poll may be demanded

13 7 1 by the chairman,

13 7 2 by at least 2 members having the right to vote at the meeting,

and a demand by a person as a proxy or a duly authorised representative for a member shall be the same as a demand by the member

- 13 8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 13 9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote

- 13 10 Where a postal poll is to take place it shall be conducted (unless agreed otherwise at the general meeting calling the poll) by means of the Company Secretary despatching a copy of the proposed resolution in writing to all of the members within seven days of the date of the general meeting and requiring such votes to be cast in favour of or against the resolution in writing within a further seven day period

**14 VOTES OF MEMBERS**

- 14 1 Subject to Articles 14 2 and 21, on a show of hands every member (being an individual) present in person or by proxy (not being himself a member entitled to vote) or (not being an individual) present by a duly authorised representative or proxy (not being himself a member entitled to vote) shall have one vote and on a postal poll every member of the Company shall have one vote

- 14 2 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the form which the directors may approve from time to time

**15 NUMBER OF DIRECTORS**

- 15 1 Unless and until otherwise unanimously agreed by the board the number of directors shall be not less than 2 but shall not be subject to any maximum number

**16 ALTERNATE DIRECTORS**

- 16 1 Any Founder Member Director may appoint any person willing to act, to be an alternate director and may remove from office any alternate director at any time No other director may appoint an alternate director

- 16 2 An alternate director appointed pursuant to Article 16 1 shall be entitled to receive notices of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, to attend and vote at any meeting at which his appointer is not present, and generally to perform all the functions of his appointer as a director in his absence but shall not be entitled to receive any remuneration from the Company for services as an alternate director

**17 POWERS OF DIRECTORS**

- 17 1 Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company No alteration to these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had been made or that direction had not been given The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

- 17 2 The board of directors may delegate any and or all of its powers to committees or sub-committees consisting of such persons as the board of directors thinks fit, and any committee or sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the board of directors The meetings and proceedings of such committee or sub-committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the board of directors so far as applicable and so far as the same shall not be superseded by any regulations made by

the board of directors Insofar as such power is so delegated, any reference in these Articles to the exercise by the directors of such power shall be read and construed as if it were a reference to such committee or sub-committee

**18      STAKEHOLDER GROUP**

18 1    The board of directors shall as soon as reasonably practicable establish a Stakeholder Group consisting of such persons entities and statutory authorities who have an interest in the growth and regeneration of the Growth and Urban Regeneration Area as they shall from time to time specify (the "Stakeholder Group")

18 2    The board of directors shall consult with such individual members of such Stakeholder Group and or the Stakeholder Group as a whole as and when they in their discretion deem the same to be necessary or appropriate or to do so would in the reasonable opinion of a majority of the board of directors assist in the achievement of the objectives of the Company

18 3    Any member or director may propose at any time any person or body for inclusion into such Stakeholder Group although the appointment or removal of any such person, entity or body to such Stakeholder Group shall be at the entire discretion of a majority of the board of directors whose decision on such question shall be final and binding

18 4    The board of directors shall take note of any opinions, advice or reports given to them by such Stakeholder Group when reaching decisions in relation to the Business Plans and or the formulation or implementation of the Business Plans

**19      APPOINTMENT OF DIRECTORS**

19 1    Each of the Founder Members may from time to time by notice in writing appoint a person to be a director Each such director appointed shall hold office and may at any time be removed from office by notice in writing by the Founder Member which appointed that director

19 2    The Founder Member Directors shall as soon as reasonably practicable after the date hereof by unanimous decision use their reasonable endeavours to appoint other persons drawn from the private sector who are willing to act to be additional directors of the Company The board of directors shall thereafter use its reasonable endeavours to ensure that at all times a majority of the board of directors is made up of persons drawn from the private sector

19 3    The directors may at any time appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

19 4    Either on a show of hands or on a poll upon a resolution for the removal of a director appointed in accordance with Article 19 1 the Founder Member appointing such director shall have one more vote than the total of the votes of all the other members entitled to attend and vote at a general meeting

19 5    At the first meeting of the board of directors following the third anniversary of the date of the adoption of these Articles, and at each subsequent anniversary of such date, one third of the Ordinary Directors who hold office on that date shall retire from office

19 6    Any Ordinary Director retiring from office by virtue of Article 19 5 shall be eligible for reappointment

19 7 No person other than a director retiring under Article 19 5 above shall be appointed or reappointed as a director at any board or general meeting of the Company unless

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member or director qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with a notice executed by that person of his willingness to be appointed or reappointed

19 8 Not less than seven nor more than twenty eight clear days before the date appointed for holding a board or general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than a director retiring under Article 19 5 at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director The notice shall give the particulars of that person which would, if he were so appointed or reappointed be required to be included in the Company's register of directors

19 9 The Founder Member Directors shall not be subject to retirement under Article 19 5

## 20 DISQUALIFICATION AND REMOVAL OF DIRECTORS

20 1 The office of a director shall be vacated if

- 20 1 1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director, or
- 20 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 20 1 3 he is, or may be, suffering from mental disorder and either
  - 20 1 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - 20 1 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 20 1 4 such director resigns his office by notice to the Company, or
- 20 1 5 he shall for more than six consecutive months have been absent without the specific written permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or

20 1 6 subject to Article 19 5, the directors or members determine by ordinary resolution that such director shall be removed from office, or

20 1 7 in the case of a director appointed for a fixed term, the end of that fixed term

**21 PROCEEDINGS OF THE DIRECTORS**

21 1 The board of directors may meet together for the despatch of business, adjourn and, regulate their meetings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at any meeting shall be decided by a majority of votes and each director shall have one vote. In case of an equality of votes, the chairman shall not have a second or casting vote.

21 2 Subject to Articles 21 3 and 21 4, no business shall be transacted at any meeting of the board of directors unless a quorum is present. A quorum shall be a majority of the directors of the Company holding office at that time present in person or by alternate together with at least one of the Founder Member Directors. A sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies, or of calling a general meeting.

21 3 If a quorum is not present within half an hour from the time appointed for a board meeting the board meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned board meeting a quorum is not present within half an hour from the time appointed the director or directors present in person or by duly authorised representative shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

21 4 Where a director provides notice in writing (including by e-mail) (deposited at the registered office of the Company or such other place as the directors may from time to time agree) that such director does not wish to attend a meeting, such meeting shall be deemed to be quorate without the attendance of the director giving such notice where the meeting would have been quorate had such director been present in person and (only) for the purposes of calculating whether a quorum is present such director shall be deemed to be so present.

21 5 Meetings of the board of directors and any committee or sub-committee thereof shall be summoned by not less than five business days' notice served on the directors and in the case of any committee or sub-committee meetings, on the members of such committee or sub-committee. Any such notice must include an agenda of the matters to be discussed at any such meeting and, unless the directors present at the relevant meeting so decide, no matter may be voted on which is not included in any such agenda. A director who is absent from the United Kingdom shall not be entitled to notice of a meeting.

21 6 Any director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where

the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

21 7 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office

21 7 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

21 7 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

21 7 3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested; and

21 7 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

21 8 For the purposes of Article 21 7

21 8 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

21 8 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

21 8 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when the Company was incorporated) connected with a director shall be treated as an interest of the director

21 9 Whenever a director has an interest in a matter to be discussed at a meeting of the board of directors (or a committee of the board of directors) the director concerned shall.

21 9 1 declare such interest at or before discussions begin on the matter,

21 9 2 unless the board of directors resolve otherwise,

21 9 2 1 withdraw from the meeting for that item,

21 9 2 2 not be counted in the quorum for that part of the meeting,

21 9 2 3 not be entitled to vote on the matter

22        **CHAIRMAN**

22 1        The directors may appoint one of their number who is a private sector person to be the chairman of the board of directors and may remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of the directors at which he is present.

22 2        The directors may appoint one of their number who is a private sector person to be a deputy to the chairman or chairmen of the board of directors. Such a deputy shall stand in for the chairman of the board of directors at such meeting as the chairman shall from time to time decide and all references in these Articles to the chairman shall include a reference to such a deputy.

23        **BUSINESS PLANS**

23 1        As soon as practical following the date of the adoption of these Articles the directors shall meet together to prepare and agree a detailed business plan setting out the Company's proposed activities over the lifetime of such Business Plan. Such Business Plan shall include the Company's financial projections for the period covered. The adoption of the Business Plan shall require the consent of each of the Founder Member Directors.

23 2        Prior to the adoption of the Business Plan no resolution shall be carried at any meeting (whether a meeting of members or directors) on any matter that falls significantly outside of the preceding business plans of the Company unless a majority of the directors shall have voted in favour of the resolution at a properly constituted meeting of the board of directors of the Company (and at least one of the Founder Member Directors shall have also voted in favour of such resolution).

23 3        Following the adoption of any Business Plan by the directors and during the period to which any Business Plan which have been adopted relate:

23 3 1        no resolution relating to the matters set out below shall be carried at any meeting (whether a meeting of members or directors) unless the board of directors has by a majority voted in favour of the resolution at a properly constituted meeting of the board of directors prior to a resolution being proposed at the relevant meeting (and at least one of the Founder Member Directors shall have also voted in favour of such resolution):

23 3 1 1        matters which are not covered in all material respects in the Business Plan,

23 3 1 2        material amendments to the Business Plan or the adoption of a new or amended Business Plan,

23 3 1 3        matters which constitute a fundamental change to the business of the Company,

23 3 1 4        the entering into of any material agreement not in the ordinary course of the business of the Company and/or which is not on an arm's length basis,

23 3 1 5        the proposed use of funding provided by a Founder Member in a manner which any Founder Member acting reasonably indicates is



not in accordance with the purposes for which such funding was committed,

23 3 1 6 the procurement of works or services other than in accordance with such procurement procedure as may be adopted by the Company from time to time

**24 SECRETARY**

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them, provided always that no director may hold office as secretary where such office is remunerated

**25 MINUTES**

25 1 The directors shall cause minutes to be made in books kept for the purposes of

25 1 1 recording the names and addresses of all the members,

25 1 2 all appointments of officers made by the directors, and

25 1 3 all proceedings at meetings of the Company and of the directors and of committees constituted pursuant to Article 18 2 including the names of directors and members present at each such meeting

**26 NOTICES**

26 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing

26 2 The Company may give notice to a member and or a director either personally or by sending it by first class post in a pre paid envelope addressed to the member at his registered address or by leaving it at that address or (if he has no registered address in the United Kingdom) to or at that address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him, but otherwise no such member shall be entitled to receive any notice from the Company

26 3 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 48 hours after the envelope containing the same is posted

26 4 Notice may be given to any member or director of the Company by means of an e-mail or fax where such member or director has consented to being communicated with in such manner and any notice served in such manner by the Company by e-mail or fax shall be deemed to have been served only when actually received at the receiving equipment designated by the member or director for such purposes

**27 INDEMNITY**

27 1 Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled

- 27 1 1 Every director, secretary, auditor and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director secretary auditor and or officer of the Company save that no such person shall be entitled to be indemnified
- 27 1 2 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),
- 27 1 3 for any fine imposed in criminal proceedings,
- 27 1 4 for any 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,
- 27 1 5 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- 27 1 6 for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and
- 27 1 7 for any costs for which he has become liable in connection with any application under the Act in which the court refuses to grant him relief and such refusal has become final
- 27 2 Every director secretary auditor and other officer of the Company shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director secretary auditor and other officer of the Company, provided that he will be obliged to repay such amounts no later than
  - 27 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,
  - 27 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
  - 27 2 3 in the event of the court refusing to grant him relief on any application under the Act, the date when refusal becomes final

END