

4740734

Company No

THE COMPANIES ACTS 1985 AND 1989

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

**MEMORANDUM OF ASSOCIATION
of
BUSINESS VOICE WM LIMITED**

SATURDAY



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13/02/2010
COMPANIES HOUSE

- 1 The Company's name is "Business Voice WM Limited "
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -
 - 3 1 to create a business organisation which reflects a wide range of the West Midlands region's business sector's points of view on economic and social issues that contribute to the performance and development of the West Midlands region's economy and its ability to create business and accompanying social wealth for the benefit of the whole West Midlands region in a sustainable manner,
 - 3 2 to lobby policy makers and deliverers of economic interventions at local authority, regional, national and international levels on West Midland's regional issues,
 - 3 3 to act as an authoritative participator in key West Midlands regional partnership relationships through its members and its officers
 - 3 4 to carry on any other trade or business whatsoever which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company,
 - 3 5 to carry on any other activity or to do anything which seems to be capable of being or can in the opinion of the directors conveniently or advantageously be carried on or done with or in connection or combined with or as ancillary or complementary to any business or activity of the Company to continue to carry on any activity which at the time when it commenced was authorised by this or the last preceding sub-clause,
 - 3 6 to purchase, take on lease or in exchange, hire, apply for, register, take options over or otherwise acquire for the purpose of or in connection with any activity of the Company or by way of investment and to hold, protect, prolong, alter, repair and renew immovable and movable property, assets, rights and privileges of all kinds including without limitation any estate, interest or right in land, buildings, goods and chattels, licences, goodwill, contracts, concessions, patents, trade marks, designs copyright, intellectual property, secrets, know-how, rights, securities, and investments of any nature,

- 3 7 to sell, lease, let on hire, exchange, improve, extend, preserve, manage, develop, work, mortgage, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any of the property, assets, rights, privileges, businesses and undertakings of the Company for such consideration as the Company may think fit and to construct, alter, demolish, remove or execute any buildings, constructions or works on any land,
- 3 8 to enter into any transaction and exercise any power connected with the carrying on, control, financing or management of the Company's businesses, activities and assets and the sale, provision or exploitation of its products, goods, services or experience and to raise or borrow money (whether or not immediately required), obtain credit or sources of finance of any kind, receive money on deposit, mortgage or charge all or part of its undertaking, uncalled capital (present or future), rights, property and assets, issue debentures or debenture or loan stock, obtain guarantees, make pledges, grant liens or enter into any other form of security,
- 3 9 to lend money or give credit with or without security to and (whether for consideration or otherwise) to undertake or guarantee the obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any supplier or customer of the Company, any company which is the Company's holding company or a subsidiary of the Company's holding company or any subsidiary of the Company, or any company, firm or business in which the Company may be in any way interested and to enter into any form of security for any such guarantee or obligation,
- 3 10 to make, draw, accept, endorse, issue, discount, negotiate and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, orders for payment, commercial paper and other negotiable or mercantile instruments and to procure and pay the costs, charges and expenses of the doing of any such things by any other person,
- 3 11 to invest and deal with the monies of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold, transpose and deal with any investments or securities in any manner,
- 3 12 to acquire any other company, firm or business or the goodwill or assets of any business whether for cash, debentures, debenture stock or other securities whether of the Company or otherwise or in consideration of the Company undertaking any liabilities or in any other way or in any combination of ways and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or investment,
- 3 13 to carry out the functions of a group holding company (whether or not the Company is at the same time carrying on any other business), to control, finance and manage, and to provide managerial, secretarial, accounting, legal, insurance, administrative, technical, financial, commercial or any other services or facilities for or otherwise to assist any company or companies in which the Company may be interested and to make or enter into any arrangements which may seem desirable in respect of any such company or companies and to enter into any transaction or arrangement calculated to benefit any such company or companies which would have been authorised if calculated to benefit the Company,

- 3 14 to amalgamate with or to enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company, firm or person,
- 3 15 to promote any other company which may seem directly or indirectly capable of benefiting the Company or for the purpose of acquiring the whole or any part of the business, property, assets or liabilities of the Company and to place, underwrite, subscribe or enter into any other transaction in relation to shares or securities of any such company,
- 3 16 to engage such directors, staff, employees, consultants, advisers and agents as may be required for the control or carrying on of the Company's business and to fix and regulate the terms of employment of and relations with such persons and to remunerate them whether by salary, fees, bonuses, pensions, insurance, benefits or otherwise as may be deemed expedient and to provide or establish, manage, act as trustee of and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the Company or any company which is the Company's holding company or a subsidiary of the Company's holding company or a subsidiary of the Company or any company, firm or business in which the Company may be in any way interested and their spouses and dependants including in particular any pension funds or schemes, employees' share schemes, profit sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes,
- 3 17 to research into, develop or improve any invention, process or field of knowledge capable directly or indirectly of benefiting the Company and to fund any such research, development or improvement by any other person or persons or education and training in any such field of knowledge or education or training in skills or disciplines which may be useful to the Company or any company, firm or business in which the Company is interested,
- 3 18 to advertise and promote in any manner the public image of the Company or any of its businesses or activities, the sale, production or use of any goods, products or services supplied or dealt in by the Company or by any company, firm or business in which the Company is interested, any securities of the Company or any other matter in which the Company may be interested,
- 3 19 to apply for, promote, oppose or object to any legislation, regulation, order, charter, decree, licence, registration, right, privilege or concession of or from any authority (international, supranational, governmental, local, judicial or otherwise) or of or from any public or private body or person as may seem calculated directly or indirectly to benefit the interests of the Company,
- 3 20 to support and contribute to in any manner any charity or charitable object or overseas body, organisation or purpose having the characteristics of a charity or any benevolent, public or social object or any trade association or association of employers or employees or (so far as shall be calculated directly or indirectly to benefit the interests of the Company) any political party or cause,

- 3 21 to insure for its own benefit or for the benefit of any other person against loss, damage, risks and liabilities of all kinds and (without prejudice to the generality of the foregoing) to purchase and maintain for officers of the Company or of any other company insurance against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty,
- 3 22 to enter into contracts, transactions, arrangements and obligations of all kinds and to exercise all the powers of a company limited by guarantee under any of the Companies Acts of the United Kingdom and any other statute, law or regulation in any part of the world governing any of the operations or transactions of the Company,
- 3 23 to do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and to enter into any transaction decided on by the directors for the time being of the Company, and
- 3 24 to act as and to do all or any of the above things as principals, agents, trustees or otherwise and either alone or in conjunction or in partnership with others and either by or through agents, partners, sub-contractors, trustees or otherwise

The objects set out in this clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where expressly required, be in any way limited or restricted by reference to or inference from any other such object or objects or from the order in which they appear or from the name of the Company but shall be separate and independent objects and the Company shall have power to carry on each such object as if it were the principal object of the Company

- 4 The income and property of the Company shall be applied solely towards the promotion of the objects of the Company set out in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Members of the Company Provided that nothing herein shall prevent payment in good faith by the Company -

- 4 1 of a salary, fees or other remuneration to any director appointed in accordance with the Company's Articles of Association,
- 4 2 of interest on any money lent by any member of the Company at a commercial rate as determined by the Board of Directors,
- 4 3 of reasonable and proper rent for premises demised or let by any member of the Company, or
- 4 4 of reasonable and proper out of pocket expenses to any Director

- 5 The liability of the members is limited

- 6 Every Member of the Company undertakes to contribute to the Company's assets in the event of it being wound up while he is a member or within one year afterwards for payment of the Company's debts and liabilities contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1

- 7 If on the winding up of the Company there remains any surplus after the satisfaction of all its debts and liabilities the surplus shall not be distributed among the members of the Company but shall be given or transferred to some other body (whether or not it is a

member of the Company) having objects similar to those of the Company, or to another body the objects of which are charitable

We, the subscriber to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum

NAME AND ADDRESS OF SUBSCRIBER

Company Number 4740734

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
OF
BUSINESS VOICE WM LIMITED

Incorporated on 22nd April, 2003

Amended by Special Resolution on 3rd March, 2005
Amended by Special Resolution on 2nd November, 2006
Amended by Special Resolution on 2007
Amended by Special Resolution on 15 July 2009

Company Number 4740734

THE COMPANIES ACTS 1985 AND 1989

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

**ARTICLES OF ASSOCIATION
OF
BUSINESS VOICE WM LIMITED**

Incorporated 22nd April, 2003

PRELIMINARY

In these Articles -

“Act”	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
“Articles”	means the Articles of the Company
“Board”	means the board of directors of the Company
“clear days”	in relation to the period of 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
“directors”	means all directors and executive directors who are officers of the Company from time to time
“executive director”	means any director of the Company appointed pursuant to Article 7 3
Member	means any organisation which is genuinely representative of businessmen, businesswomen, business sectors, business groups, business trades or professions or businesses generally

Member Representative	means any representative of a Full Member appointed pursuant to Article 2 7
Member	means all Members who are members of the Company from time to time in pursuant of clause 12 2
Strategic Member	Organisations that are deemed by the Board to be of strategic importance to the business community and therefore is worthy of consideration for a place on the Board
Co-opted Member	Individuals appointed to the Board at the discretion of the Board
“person”	includes a reference to an individual, partnership, unincorporated association or body corporate wherever incorporated or situate
“he”	The term ‘he’ can also be inter-changeable for ‘she’ throughout the Articles
“office”	means the registered office of the Company
“secretary”	means 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
“West Midlands”	means the combined geographical areas of Staffordshire, Shropshire, Worcestershire, Warwickshire, Herefordshire and the West Midlands metropolitan area

Unless the context otherwise requires, words or expressions contained in the Articles 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

1 PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called “Table A”) shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of the Company
- 1.2 Regulations 2 to 35 inclusive, 57, 59, 65 to 69 inclusive, 88, 89, 102 to 108 inclusive, 110, 114, 116 and 117 in Table A shall not apply to the Company

- 1 3 The Company is established for the purposes expressed in the Memorandum of Association

2 MEMBERSHIP

- 2.1 Subject to Articles 2 2 and 2 3, membership of the Company shall be open to any person fulfilling the criteria of a Member
- 2 2 No person shall be admitted as a Member unless such person has been invited to join by the Board The Board shall have full power and discretion to determine whether such invitations shall be made to any person and shall not be required to give any reason for its decision
- 2 3 No person shall be admitted as a Member of the Company unless approved by the majority of the Board and the Board shall not be required to give any reasons for its decision
- 2.4 Every Member other than the subscribers to the Memorandum of Association of the Company shall either sign a written application or consent to become a Member or sign the register of members on becoming a Member
- 2.5 It shall be lawful for any person being a Member to guarantee any larger sum than £1 (one pound) by executing a bond or subscription contract with the Company to that effect.
- 2 6 Membership shall not be transferable
- 2.7 Each Member shall within 14 days of becoming a Member appoint by written notice to the Company one of its members as its Member Representative to attend and vote on the Member's behalf at a General Meeting
- 2.8 Each Member may, at any time, remove its Member Representative and appoint a new Member Representative by giving written notice to the Company stating the name of the new Member Representative
- 2.9 The position of a Member Representative shall be vacated if:-
- a) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - b) he is, or may be, suffering from mental disorder and either -
 - (i) 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
 - (ii) 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

- c) he resigns his position by notice to the Company, or
- d) he ceases to be a member of the Member he represents,

3. TERMINATION OF MEMBERSHIP

- 3.1 A Member may at any time withdraw from the Company by giving at least three months' notice to the Company of its intention so to do but any person ceasing by any means to be a Member shall remain liable for and shall pay to the Company all monies due from it to the Company at the time of it ceasing to be a Member or for which it may become liable under the provisions of the Memorandum of Association
- 3.2 The Board acting together may exclude any Member from the Company if it is in arrears with any payment of monies due to the Company for three months from the date such payment became due, if it ceases to satisfy the criteria of a Member or if at a meeting of the Board of which the Member concerned shall have been given 21 days' notice and at which it shall have been given the opportunity of being heard, the Board shall have passed a resolution that it is not in the interests of the Company for such Member's membership to continue

4. GENERAL MEETINGS

- 4.1 The Company shall hold an Annual General Meeting each year 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 of the Company and that of the next, provided that so long as the Company holds its first Annual General Meeting within 18 months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the directors shall appoint
- 4.2 The directors may, whenever they think fit, convene a General Meeting or in default a General Meeting may be convened by requisition as provided by section 368 of the Act. If at any time there are not within the United Kingdom (Great Britain and Northern Ireland) sufficient directors capable of acting to form a quorum, any director or any one Member may convene a General Meeting.
- 4.3 An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice in writing and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen clear days' notice in writing. The notice shall specify the time and place of the meeting to such persons as are, under the Articles of the Company entitled to receive such notices from the Company. The notice shall be given

to all the Members and to the auditors. A meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed -

4.4 In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat, and

4.5 In the case of any other meetings, by a majority vote in number of the members having a right to attend and vote at the meeting being a majority representing not less than 75% of the total voting rights at that meeting of all the Members.

Regulation 38 of Table A shall be modified accordingly

4.6 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered or last known address or by leaving it at that address. A Member whose registered address is not within Great Britain and Northern Ireland and who gives to the Company an address within Great Britain and Northern Ireland at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company. Regulation 112 of Table A shall not apply to the Company

4.7 A Member present either in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and where requisite of the purposes for which it was called. Regulation 113 of Table A shall not apply to the Company

5. PROCEEDINGS AT GENERAL MEETINGS

5.1 No business shall be transacted at any General Meeting unless a quorum of the Members is present

5.2 The quorum shall be one half of the number of the persons entitled to vote upon the business to be transacted (each such person being a Member Representative or a proxy for a Member Representative from time to time)

5.3 Regulation 44 in Table A shall be read and construed as if the words "and at any separate meeting of the holders of any class of shares in the Company" were omitted therefrom

5.4 Regulation 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.

5.5 Subject to the provision of the Act, a resolution in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at a General Meeting of the Company shall be as valid and effective as if the

same had been passed at a General Meeting of the Company duly convened and held.

6. VOTES OF MEMBERS

- 6.1 On a show of hands every Member Representative present in person shall have one vote and on a poll every Member Representative present in person or by proxy shall have one vote. In the case of an equality of votes, the Chairman shall have a casting vote.
- 6.2 Regulations 54 and 55 in Table A shall not apply to the Company.

7. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 7.1 Providing they are Members of the Company, five business representative organisations shall be deemed as strategic members, as defined by the Board, and that each be entitled to appoint one of their members as a Director of the Company.
- 7.2 Each of the other Members shall be entitled to nominate one of its members as a director of the Company and the Members acting together shall be entitled to appoint from such nominations up to four persons, one of whom must be from a Social Enterprise Business, as directors of the Company and to remove from office any person so appointed and to appoint another person in his place. Any appointments or removals made pursuant to this Article shall be decided by a majority of votes.
- 7.3a The directors acting together, shall, subject always to Article 7.4, be entitled to appoint two directors who shall be the Chairman, and Executive Director upon such terms as they shall determine.
- 7.3b They may co-opt not more than 4 members to the Board, those so appointed shall retire from office at the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors to retire by rotation at such meeting under this Article 7.
- 7.4 Unless otherwise determined by ordinary resolution, the number of directors shall not be more than 15 but shall not be less than 3 with no more than one third of the directors being executive officers.
- 7.5 Regulation 64 in Table A shall not apply to the Company.
- 7.6 The words "of any class of shares" shall be omitted from Regulation 83 in Table A.
- 7.7 At the first Annual General Meeting a third of all the directors shall retire from office, and at every subsequent Annual General Meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from

office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

- 7 8 Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
- 7 9 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy in accordance with Articles 7 1, 7 2 and 7.3 the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 7 10 No person other than a director retiring by rotation shall be appointed or reappointed a director at any General Meeting unless he is appointed in accordance with Articles 7 1, 7 2 and 7 3.
- 7 11 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any persons nominated pursuant to Articles 7.1, 7 2 and 7 3 for appointment or reappointment as a director at the meeting. 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
- 7 12 Subject as aforesaid, a director who retires at an Annual General Meeting may, if willing to act, be reappointed If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting
- 7.13 a vacancy on the Board caused by the retirement, resignation or removal of a director shall be filled in accordance with Articles 7.1, 7 2 and 7.3
- 7 14
- 7 14 Once the Chairman is appointed he must not represent a member on the Board If the Chairman had previously represented a member then he must immediately resign as the member representative upon appointment as Chairman and the member must be invited by the Board to appoint a new member representative.

8 DISQUALIFICATION OF DIRECTORS

- 8 1 The office of a director shall be vacated if:-
- a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

- b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) he becomes incapable by reason of illness or injury of managing and administering his property and affairs; or
- d) he is, or may be, suffering from mental disorder and either:-
 - (i) 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
 - (ii) 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
- e) he resigns his office by notice to the Company, or
- f) he ceases to be a member of a Full Member; or
- h) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

9. PROCEEDINGS OF DIRECTORS

- 9.1 Subject to the provision of these Articles, the directors may regulate their proceedings as they think fit
- 9.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors
- 9.3 Questions arising at a meeting of the directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. Extra Ordinary decisions shall require seventy five (75) per cent majority of the directors. "Extra Ordinary Decisions" are decisions which would lead to an alteration of the memorandum or Articles of Association or which relate to working capital requirements to be determined pursuant to Articles 12.1 and 12.2 or the dissolution of the Company
- 9.4 Each director shall have one vote
- 9.5 The quorum for the transaction of the business of the directors shall be three directors and subject always to a minimum of three directors
- 9.6 If there is no director holding the office of Chairman, or if the director holding it is unwilling to preside or is not present within twenty minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 9.7 Save in relation to an executive director's remuneration or in relation to deciding to provide funding to an organisation of which a director is an employee, at any meeting of the directors or of any committee of the directors, subject to disclosing his interest therein, a director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 98 (inclusive) in Table A shall be construed accordingly.
- 9.8 The directors shall cause minutes to be made in proper books kept for the purpose:-
- 9.8.1 of all appointments of officers made by the directors, and
- 9.8.2 of all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting.

Regulation 100 of Table A shall not apply to the Company.

- 9.9 A director may participate in a meeting or Annual General Meeting through the medium of a conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at a meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way is for the purpose of the Articles deemed to be validly and effectively transacted at a meeting although fewer than the requisite number of the people entitled to vote upon the business transacted are physically present at the same place. The meeting is 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 is.

10. BORROWING POWERS

Directors may exercise all the powers of the Company to borrow money without restriction and upon such terms and in such manner as they think fit and to grant any mortgage, charge or security over its undertaking and property thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

11. INDEMNITY

- 11.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by

the Court and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act

11.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act.

11.3 Regulation 118 in Table A shall not apply to the Company

12 FINANCE

12.1 Prior to the commencement of each financial year the Board shall agree the working capital requirements for the activities of the Company during the ensuing year

12.2 The Board shall determine the manner in which such working capital requirements shall be funded and set the member contribution needed. Each Member shall on demand pay to the Company the amount due in accordance with this Article.