

Company No: 05165896

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

SME WHOLESALE FINANCE (LONDON) LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution.

RESOLUTION

As a special resolution

THAT the Articles of Association attached to this written resolution ('New Articles') be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated: 27 September 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution.

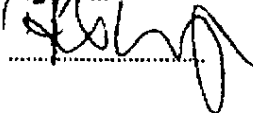
We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Names of Members

Signature

Date of Signature

The Greater London Authority



24/10/17

Brunel University

.....

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Mark Baxter Alloway

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Richard Anthony Morley

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DEP Worldwide Limited

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London First

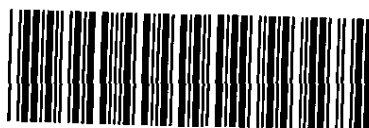
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Attachments: Articles of Association

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COMPANIES HOUSE

Company No: 05165896

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

SME WHOLESALE FINANCE (LONDON) LIMITED

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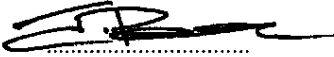
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Dated: 27 September 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution.

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Names of Members	Signature	Date of Signature
The Greater London Authority
Brunel University		<i>23 October 2017</i>
Mark Baxter Alloway
Richard Anthony Morley
DEP Worldwide Limited
London First

Attachments: Articles of Association

Copy: Auditors

Company No: 05165896

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

SME WHOLESALE FINANCE (LONDON) LIMITED

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Dated: 27 September 2017

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We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Names of Members	Signature	Date of Signature
The Greater London Authority
Brunel University
Mark Baxter Alloway		9 th October 2017
Richard Anthony Morley
DEP Worldwide Limited
London First

Attachments: Articles of Association

Copy: Auditors

Company No: 05165596

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

THE WHOLESALE FINANCE (LONDON) LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution.

RESOLUTION

As a special resolution

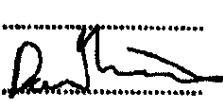
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Dated: 27 September 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution.

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Names of Members	Signature	Date of Signature
The Greater London Authority
Brunel University
Mark Baxter Alloway
Richard Anthony Morley
DEP Worldwide Limited	
London First

Attachments: Articles of Association

Copy: Auditors

Company No: 05165896

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

SME WHOLESALE FINANCE (LONDON) LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution.

RESOLUTION

As a special resolution

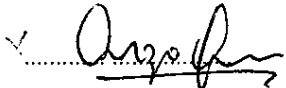
THAT the Articles of Association attached to this written resolution ('**New Articles**') be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated: 27 September 2017

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution.

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Names of Members	Signature	Date of Signature
The Greater London Authority
Brunel University
Mark Baxter Alloway
Richard Anthony Morley
DEP Worldwide Limited
London First		16 12 2017

Attachments: Articles of Association

Copy: Auditors

Company No: 05165896

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

SME WHOLESALE FINANCE (LONDON) LIMITED

("Company")

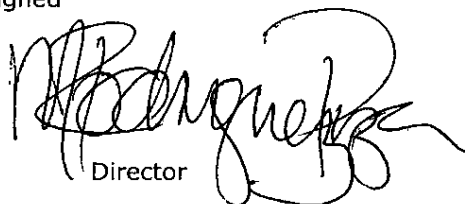
Passed the 24th day of October 2017

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

THAT the Articles of Association attached to this written resolution ('**New Articles**') be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed


Director

Dated 24th October 2017

THE COMPANIES ACT 2006

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

ARTICLES OF ASSOCIATION
of
SME WHOLESALE FINANCE (LONDON) LIMITED

Adopted by Written Resolution on 26th October 2017

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

ARTICLES OF ASSOCIATION

of

SME WHOLESALE FINANCE (LONDON) LIMITED (the "**Company**")

1. INTERPRETATION

- 1.1 In these articles ("**articles**"), unless the context requires otherwise the terms set out in **Schedule 5** shall have the meanings given to them in that schedule.
- 1.2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.
- 1.3 The regulations contained in the Companies (Model Articles) Regulations 2008 Schedule 2 (Model Articles for Private Companies Limited by Guarantee) in force at the time of adoption of these articles shall not apply and these articles alone shall constitute the regulations of the Company.

2. OBJECTS AND ASSETS

2.1 Objects

- 2.1.1 The Company's objects (the "**Objects**") are
 - (i) to invest in (either directly or through separate investment funds or similar funds), give financial support to, advise, promote and generally assist small and medium sized businesses of all stages of development, based in London with the intention of enabling such businesses to obtain all forms of finance and investment so as to facilitate their growth and development,
 - (ii) to establish investment funds to provide loans and/or equity capital (or any other form of financial support) to the type of businesses referred to in **article 2.1.1(i)** above,
 - (iii) to carry on activities which support and promote the guiding principles set out in the Mayor of London's Economic Development Strategy, being
 - (A) economic growth;
 - (B) knowledge and learning,
 - (C) diversity, inclusion and renewal, and
 - (D) sustainable development;

- (iv) to do anything which is conducive or ancillary to the objects set out in **clauses 2.1.1(i), 2.1.1(ii) and 2.1.1(iii)** above,

and in carrying out any of the above objects, the Company shall have regard to the need to

- (v) promote equality of opportunity for all people, irrespective of their race, sex, disability, age, sexual orientation or religion;
- (vi) eliminate unlawful discrimination; and
- (vii) the need to promote good relations between persons of different racial groups, religious beliefs and sexual orientation.

2.2 Distribution of Assets

2.2.1 Subject to **article 2.2.2**, the directors of the Company may at any time before, and in expectation of, its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the Company be applied or transferred in any of the following ways:

- (a) directly for the Objects, or
- (b) by transfer to any asset-locked company or charity for purposes similar to the Objects; or
- (c) to any asset-locked company or charity for use for particular purposes that fall within the Objects

2.2.2 In no circumstances shall the net assets be paid to or distributed among the members of the Company (except to a member that is itself a company that complies with **articles 2.2.1(a) or 2.2.1(b)**) and if no such resolution is passed by the members or the directors the net assets of the Company shall be applied for charitable purposes as directed by the Court or the Commission.

2.2.3 If the Company is wound up any property remaining after all its debts and liabilities have been satisfied must be applied as set out in **articles 2.2.1 and 2.2.2**.

3. LIABILITY OF MEMBERS

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

- 3.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a member,
- 3.1.2 payment of the costs, charges and expenses of winding up, and
- 3.1.3 adjustment of the rights of the contributories among themselves

4. DIRECTORS AND CHAIR

4.1 Appointment

4.1.1 Unless otherwise determined by the Mayor of London ("Mayor"), the minimum number of directors shall be **six** and the maximum number of directors shall be **eight**.

4.1.2 The Mayor shall appoint (and may remove) all the directors to be appointed under clause 4.1.1 above who shall hold office subject to such terms and conditions of appointment (including as to term of office) set out in their letter of appointment as the Mayor considers appropriate.

Directors appointed under clause 4.1.1 must have the skill and experience necessary to promote the success of the Company and help to achieve its Objects.

4.1.3 The Mayor may designate one of the directors appointed under clause 4.1.2 above to be the chair of the Board for such period and on such terms as the Mayor considers appropriate (if the Mayor chooses not to designate a chair then the Board shall appoint that position).

4.1.4 The Mayor may, from time to time, determine an appropriate Scheme of Delegation which sets out the activities and decisions to be undertaken by the Board and/or the Company's officers and staff.

4.2 Removal

- 4.2.1 A person ceases to be a director as soon as
- (a) that person becomes a Prohibited Person;
 - (b) his appointment is terminated by the member who appointed him,
 - (c) that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law,
 - (d) a bankruptcy order is made against that person,
 - (e) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (f) he is removed from office under section 168 of the Act,
 - (g) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (h) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
 - (i) he is absent without permission of the Board from meetings of the Board held during a period of six consecutive months and the Board resolves that his office be vacated, or
 - (j) he is removed by the Mayor of London by notice in writing having immediate effect unless a longer period is provided for.

Clause 4.2.1 is without prejudice to the Mayor of London's terms and conditions of appointment of directors referred to in clause 4.1.2 above.

4.3 Conduct of Board

- 4.3.1 The Board must direct the Company's affairs in such a way as to promote the Objects. The conduct of the Board shall otherwise be regulated in accordance with **Schedule 1**.

4.4 Payments to Directors

The income and property of the Company must be applied solely towards promoting the Objects and (except to the extent provided in **Schedule 2**):

- 4.4.1 no part may be paid or transferred directly or indirectly by dividend bonus or profit to a director, and
- 4.4.2 a director may not directly or indirectly receive any payment of money or benefit from the Company.

5. SCHEDULES

- 5.1 The provisions of **Schedule 1** shall apply in relation to directors.
- 5.2 The provisions of **Schedule 2** shall apply in relation to payments to directors
- 5.3 The provisions of **Schedule 3** shall apply in relation to members.
- 5.4 The provisions of **Schedule 4** shall apply in relation to administrative arrangements.
- 5.5 The provisions of **Schedule 5** shall apply in relation to definitions.

SCHEDULE 1

Directors

1. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. When one director only is in office, this provision applies to that director

2. MEMBERS' RESERVE POWER

- 2.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 2.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

3. DIRECTORS MAY DELEGATE

- 3.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 3.1.1 to such person (including officers and staff of the Company) or committee (provided that each such Committee shall include a director appointed by GLA (Unless GLA agrees otherwise);
 - 3.1.2 by such means (including by power of attorney),
 - 3.1.3 to such an extent;
 - 3.1.4 in relation to such matters or territories, and
 - 3.1.5 on such terms and conditions, as they think fit.
- 3.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated to other persons (including officers and staff of the Company).
- 3.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director

4. COMMITTEES

- 4.1 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.

- 4.2 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.

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with **paragraph 6**.

6. UNANIMOUS DECISIONS

- 6.1 A decision of the directors is taken in accordance with this **paragraph 6** when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 6.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 6.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 6.4 A decision may not be taken in accordance with this **paragraph 6** if the eligible directors would not have formed a quorum at such a meeting.

7. PROCEEDINGS OF DIRECTORS

- 7.1 Subject to the provisions of these articles, the Board may regulate its proceedings as it thinks fit. Any director may, and the secretary at the request of any director shall, call a meeting of the Board. There shall be a minimum of two Board meetings in each calendar year. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Directors shall be given not less than five business days' notice of the Board meeting.
- 7.2 Subject to the provisions of these articles to the contrary, decisions of the Board shall be decided by a majority of votes of each director present at the meeting, and each director shall have one vote, save that if any matter referred to in **Schedule 3 paragraph 11** is put to the Board, the Board shall refer such matter to GLA and if such matter is approved and consented to by GLA in accordance with **Schedule 3 paragraph 11** the Board shall endeavour to effect such approved matter.
- 7.3 In the case of an equality of votes the chair shall have a second or casting vote. A director who is also an alternate director shall be entitled to an additional vote on behalf of his appointor.
- 7.4 Subject to **paragraph 7.5** and **7.6**, no business shall be carried out at any meeting of the Board unless a quorum is present. The quorum shall be three, being at least one director appointed by the GLA. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 7.5 If a quorum is not present within 30 minutes 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. If at the adjourned Board meeting a quorum is not present within 30 minutes from the time appointed the director or directors present in person including one director appointed by the GLA or by alternate (or being a corporation 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
- 7.6 Where the director appointed by the GLA provides notice that such person does not wish to attend a meeting or any part of a meeting (or appoint an alternate), such meeting shall be deemed to be quorate without the attendance of the person giving such notice.
- 7.7 The continuing directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting
- 7.8 The vice- chair shall be appointed by the Board from amongst the directors (subject to the approval of the GLA as required under **Schedule 3 paragraph 11**). If at a meeting of the Board there is no director holding the office of chair, or if the chair is unwilling to preside or is not present within 15 minutes after the time appointed for the meeting, the vice- chair shall preside at the meeting. If there is no vice- chair or he is unwilling to preside or is not present within 15 minutes of the time appointed for the meeting, the directors present may appoint one of their number to be the chair of the meeting.
- 7.9 The vice- chair (or such director appointed to act as a chair at the meeting) shall, whilst acting in substitution for the chair, have all the powers of the chair
- 7.10 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 7.11 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more directors, and a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity
- 7.12 A resolution in writing signed by all the persons entitled to receive notice of and to vote at a meeting of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of such committee duly convened and held and may consist of several documents in the like form each signed by one or more of such persons. A resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

- 7.13 Subject to **paragraph 7.14** and provided he shall have disclosed his interest as required by the Act, a director may vote at any meeting of the Board or at any committee of the Board 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. If such director 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.
- 7.14 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 7.15 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and the chair's ruling shall be final and conclusive
- 7.16 Each director shall be entitled to make full disclosure to the member appointing him of any information relating to the Company.
- 7.17 Any director (including an alternate director) may participate in a meeting of the Board or a committee of the Board 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 chair of the meeting is located.

8. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors

9. DIRECTORS' CONFLICTS

- 9.1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:
- 9.1.1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;
- 9.1.2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and
- 9.1.3 excluding a situation involving a transaction or arrangement.

- 9.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate
- 9.2.1 being a director, alternate, officer, employee, consultant or member of any other group company; or
- 9.2.2 being (directly or indirectly) involved with or interested in, any other group company,
- for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **paragraph 9.3** or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies in the manner referred to in this **paragraph 9.3**.
- 9.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if
- 9.3.1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate, and
- 9.3.2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted
- 9.4 Any authorisation given by the directors in accordance with **paragraph 9.3**
- 9.4.1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate, and
- 9.4.2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).
- 9.5 Where in relation to a director or an alternate, a matter or situation is authorised under **paragraph 9.2** or specifically authorised by the directors under **paragraph 9.3**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:
- 9.5.1 be entitled to:
- (a) receive any papers or other documents in relation to or concerning, such matter or situation;
 - (b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
 - (c) be counted in the quorum and vote at, any such meeting,
- 9.5.2 not be required to.
- (a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a

- breach of confidence, and
- (b) account to the Company for any benefit which he derives from such matter or situation.

10. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

- 10.1 A **"situation involving a transaction or arrangement"** means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.
- 10.2 The provisions of **paragraph 10** shall not apply to a situation involving a transaction or arrangement.
- 10.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.
- 10.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to
- 10.4.1 receive any papers or other documents in relation to or concerning, such matter,
- 10.4.2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed, and
- 10.4.3 be counted in the quorum and vote at, any such meeting

11. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 12.1 Subject to paragraph 12.2, any director (other than an alternate director) (in this article, the **"appointor"**) may appoint any person (including another director but not a Prohibited Person) to be an alternate director (**"alternate"** or **"alternate director"**).
- 12.2 Before any alternate director is appointed in accordance with paragraph 12.1, the GLA shall be consulted on the proposed appointment of the alternate director and the GLA may either (i) give consent to the appointment of the alternate director, or (ii) may require another alternate director to be appointed.
- 12.3 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.
- 12.4 Any appointment or removal of an alternate director shall be made by notice in writing to the

Company signed by the appointor.

- 12.5 The notice must:
 - 12.5.1 identify the proposed alternate director, and
 - 12.5.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.
- 12.6 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.7 Except as otherwise provided in the articles, alternate directors:
 - 12.7.1 are deemed for all purposes to be directors;
 - 12.7.2 are liable for their own acts and omissions,
 - 12.7.3 are subject to the same restrictions as their appointors, and
 - 12.7.4 are not deemed to be the agents of or for their appointors
- 12.8 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.9 A person who is an alternate director, but not a director
 - 12.9.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
 - 12.9.2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate).
- 12.10 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision).
- 12.11 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.
- 12.12 An alternate director's appointment as an alternate terminates:
 - 12.12.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
 - 12.12.2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - 12.12.3 when the alternate director's appointor ceases to be a director for whatever reason.

13. DIRECTORS' REMUNERATION

- 13.1 Directors may undertake any services for the Company that the directors decide.
- 13.2 Directors are not entitled to remuneration for their services to the Company as directors.
- 13.3 Directors may receive remuneration for services undertaken for the Company as set out in Schedule 2.

14. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 14.1 meetings of directors or committees of directors;
- 14.2 general meetings, or
- 14.3 separate meetings of the holders of debentures of the Company,

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

SCHEDULE 2

Payments to Directors

1. BENEFITS TO DIRECTORS

- 1.1 Nothing in **article 4** shall prevent payments referred to in **paragraphs 2 –11** of this schedule to directors or connected person, provided that.
 - 1.1.1 the director concerned shall withdraw from any meeting at which such a proposal or is under discussion,
 - 1.1.2 the payment is made in the best interests of the Company,
 - 1.1.3 the amounts or maximum amount of the payment is set out in an agreement in writing between the Company and the supplier,
 - 1.1.4 the reason for the decision is recorded in writing in the minutes, and
 - 1.1.5 a majority of the directors are not in receipt of remuneration or payments.

Subject to **paragraph 1**, the following payments to directors by the Company are permitted:

2. RENT

Payment of reasonable and proper rent for premises let to the Company by a director, if the amount of the rent and the other terms of the lease are reasonable and proper

3. INTEREST ON COMPANY'S LOANS

Payment of reasonable and proper interest on money lent by any director or connected person to the Company, which must be one per cent (or more) per annum below the base rate of a clearing bank to be selected by the Board

4. SUPPLY OF GOODS OR SERVICES

Reasonable payments to a director (or other person with the right to appoint directors) in return for goods and/or services supplied to the Company pursuant to a contract.

5. OUT OF POCKET EXPENSES

The payment of reasonable and proper out of pocket expenses to those directors who are engaged in paid or voluntary work on behalf of the Company and which are actually incurred by them in carrying out their work on behalf of the Company.

6. EMPLOYMENT OF DIRECTORS

The reasonable remuneration of a director in respect of his employment by the Company provided that at no time shall the majority of the directors be employed by the Company.

7. FUNDING TO AN ORGANISATION WHICH EMPLOYS A COMPANY MEMBER

The payment of a grant to an organisation or body which employs a director for the purpose of meeting his/her employment costs provided that at no time shall a majority of the directors be in employment which is solely or mainly funded by the Company.

8. INDEMNITY

8.1 An indemnity in respect of any liabilities properly incurred in running the Company (including the costs of a successful defence to criminal proceedings).

8.2 The benefit of indemnity insurance under **paragraph 8 of Schedule 5**

9. FEES TO COMPANIES IN WHICH DIRECTORS HAVE NEGLIGIBLE INTERESTS

A payment made to a company in which a director has no more than a one per cent shareholding.

10. PROFESSIONAL FEES

The payment of usual professional charges for business done by any director who is a solicitor, accountant or other professional or by his firm when instructed by the Company to act in a professional capacity on its behalf.

11. COMPANY SECRETARY

The payment of reasonable charges for business done by any director acting in the capacity of secretary to the Company

SCHEDULE 3

Members

1. MEMBERSHIP AND TERMINATION

- 1.1 No person, organisation or other body shall be admitted and registered as a member unless such admission is approved in writing by the GLA. Every person, organisation or other body who wishes to become a member shall deliver to the Company an application for membership in such form as the Board requires to be executed by it and every such person admitted to membership shall be subject to these Articles. A Prohibited Person may not be admitted to membership of the Company.
- 1.2 A member shall cease to be a member in the event of it being or becoming a Prohibited Person or in the event of:
- 1.2.1 such member's retirement or resignation (subject to **Article 1.5**);
 - 1.2.2 such member's death or, being a corporation, its winding up or, being an unincorporated association, its dissolution;
 - 1.2.3 such member is or becomes a person with a mental disorder, or
 - 1.2.4 such member's membership being terminated pursuant to **Article 1.3**.
- 1.3 The Board may resolve (subject to the procedure set out below) that the membership of any member (other than the GLA) be terminated with immediate effect if, in its view, the relevant member has done any material act or thing (or procured the same) that is prejudicial to the interests of the Company or has failed to comply with or observe any of its material obligations under these Articles. Before the Board resolves to so terminate such member's membership, it must give notice in writing to the relevant member detailing the reasons for its decision and providing the member with ten business days from the date of the notice to remedy the act (if remediable) which has given rise to the notice. Such notice will also give notice of a meeting of the Board to take place on the first business day following expiry of such ten business day period (or on a later date as the Board may specify in the notice). The member in question shall have the right to attend and be heard at this meeting of the Board before a final decision is made to terminate such member's membership. The quorum for such meeting of the Board shall not require the presence of any Director appointed directly by the relevant member. A resolution shall only be passed pursuant to this **Article 1.3** if such resolution is supported by not less than two thirds of all those directors present and eligible to vote at a meeting of the Board specially convened for the purpose of considering such resolution. Any director appointed by the member whose membership is being considered (or who is associated with such member) shall not be entitled to vote upon such resolution. If the resolution is passed then the member in question shall immediately cease to be a member and its name shall be removed from the register of members.
- 1.4 membership shall not be transferable other than to any successor body or authority or corporation to which the relevant member's general functions are transferred pursuant to any statute or instrument or order affecting such member.

- 1.5 In the event that the Company has one member, the resignation of that member shall not take effect until such time as a third party has agreed to become a member in place of the resigning member or a member resolution is passed to wind-up the Company.
- 1.6 The GLA (and any Directors appointed by the GLA) shall be entitled to give regular updates to the Mayor of London or to officers nominated by him on the activities of the Company, including details of projects it supports or undertakes and any funds it commits to such projects, and shall be entitled to provide to the Mayor of London or to officers nominated by him with such information about the Company and its activities as he or they shall require.

2. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 2.1 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.
- 2.2 A person is able to exercise the right to vote at a general meeting when:
 - 2.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 2.2.2 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.
- 2.3 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.
- 2.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 2.5 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

3. QUORUM FOR GENERAL MEETINGS

- 3.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 3.2 The quorum shall comprise one member (of which one must be the GLA) whether present in person, by proxy or by authorised representative. In the event that the Company has two members, the quorum shall comprise both such members. In the event that the Company has only one member, that member shall be able to pass any resolution by way of written resolution that would otherwise need to be passed by the members in general meeting.

- 3.3 If a quorum is not present within 30 minutes from the time appointed for the general meeting, or if during a meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine, and if at such adjourned general meeting, a quorum is not present within half an hour from the time appointed for holding the general meeting, or if during the general meeting a quorum ceases to be present, the member or members present (in person, by proxy or by authorised representative) who are entitled to attend and vote thereat shall be a quorum.

4. CHAIRING GENERAL MEETINGS

Attendance and speaking by directors and non-members

- 4.1 The chair (or in his absence the vice- chair, or in the vice- chair's absence some other director nominated by the Board) shall preside as chair at every general meeting, but if neither the chair nor the vice- chair nor such director nominated by the Board is present within 30 minutes after the time appointed for holding the general meeting the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, he shall be the chair of the meeting. If no director is present within 15 minutes after the time appointed for the holding of the meeting, the members present and entitled to vote shall choose one of their number to act as the chair
- 4.2 Directors may attend and speak at general meetings, whether or not they are members.
- 4.3 The chair of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting

Adjournment

- 4.4 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.
- 4.5 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- 4.5.1 the meeting consents to an adjournment, or
- 4.5.2 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.
- 4.6 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 4.7 When adjourning a general meeting, the chair of the meeting must:
- 4.7.1 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
- 4.7.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 4.8 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- 4.8.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 4.8.2 containing the same information which such notice is required to contain.
- 4.9 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.

5. VOTING – GENERAL

- 5.1 On a show of hands every member present in person or by proxy or by authorised representative shall have one vote

6. ERRORS AND DISPUTES

- 6.1 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.
- 6.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

7. POLL VOTES

- 7.1 A poll on a resolution may be demanded
 - 7.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 7.1.2 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.
- 7.2 A poll may be demanded by:
 - 7.2.1 the chair of the meeting,
 - 7.2.2 the directors;
 - 7.2.3 one or more persons having the right to vote on the resolution (or in the case of there being only one member, one person having the right to vote), or
 - 7.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 7.3 A demand for a poll may be withdrawn if.
 - 7.3.1 the poll has not yet been taken, and
 - 7.3.2 the chair of the meeting consents to the withdrawal
- 7.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 7.5 A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chair of the meeting directs.

8. CONTENT OF PROXY NOTICES

- 8.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 8.1.1 states the name and address of the member appointing the proxy,
 - 8.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - 8.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 8.1.4 is delivered to the Company in accordance with the articles and, subject to **paragraph 8.5**, any instructions contained in the notice of the general meeting to which they relate.
- 8.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 8.3 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.
- 8.4 Unless a proxy notice indicates otherwise, it must be treated as
- 8.4.1 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
 - 8.4.2 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
- 8.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:
- 8.5.1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
 - 8.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, and
 - 8.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.
- 8.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day

9. DELIVERY OF PROXY NOTICES

- 9.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a

general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

- 9.2 *An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.*
- 9.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 9.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

10. AMENDMENTS TO RESOLUTIONS

- 10.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 10.1.1 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
 - 10.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution
- 10.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 10.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 10.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 10.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

11. MATTERS REQUIRING CONSENT

- 11.1 The members shall use their respective powers to ensure, so far as they are legally able, that no action or decision relating to any of the following matters is taken by the Company without the prior agreement of GLA

Type 1

- 11.1.1 any change to the memorandum of association and/or these articles (or to the memorandum and/or articles of association of any subsidiary),
- 11.1.2 any arrangement for the assignment, sale or other disposal of any of the assets of the company or any acquisition by the company of any part of the issued share capital or of

- the assets or become a limited partner and undertaking of another company or the acquisition of any other assets by the company over the value of £150,000,
- 11.1.3 the winding up of the company and/or making any disposal of assets of the company to its members;
- 11.1.4 any cessation of or any proposal to cease to carry on the business of the company,
- 11.1.5 any borrowing by the company over the value of £150,000,
- 11.1.6 enter into any agreement or arrangement in the nature of a joint venture, partnership or consortium;
- 11.1.7 the making of any charitable or political donation,
- 11.1.8 the appointment of any member, Director, and the chair and deputy chair of the Board.
- 11.1.9 an annual business plan, operational budget and levels of financial authority by April each year
- 11.1.10 any significant changes to the matters in 11.1.9 above, with GLA officers to be consulted on what represents a significant change
- 11.1.11 entering into the purchase or sale of any freehold or leasehold property by the company over the value of £150,000,

Type 2

- 11.1.12 the creation of any mortgage, charge, lien, encumbrance or other third party right over the company's assets or the giving by the company of any guarantee or indemnity to or becoming surety for any third party,
- 11.1.13 the making of any gift, grant, loan (or extension of any existing loan) or investment by the Company (save as may be permitted or authorised in any approved business plan or annual budget or under any pre-existing contract or agreement entered into by the Company),
- 11.1.14 the establishment of any retirement benefit scheme in relation to the company's employees, or the making of any contribution to any third party scheme for the provision of retirement benefits;
- 11.1.15 the entering into of any litigation which is material to the company, save for the collection of debts arising in the ordinary course of business;
- 11.1.16 setting and varying the salary, bonus or other remuneration of the chief executive and directors of the company,
- 11.1.17 determining the rates and eligibility criteria for staff remuneration, travelling and other allowances and pensions and gratuities
- 11.1.18 any borrowing by the company under the value of £150,000
- 11.1.19 any arrangement for the assignment, sale or other disposal of any of the assets of the company or any acquisition by the company of any part of the issued share capital or of the assets or become a limited partner and undertaking of another company or the

- acquisition of any other assets by the company under the value of £150,000;
- 11.1.20 approve and adopt the annual report and accounts of the company,
- 11.1.21 entering into the purchase or sale of any freehold or leasehold property by the company under the value of £150,000;
- 11.2 The consent of GLA to any of the matters referred to in **paragraph 11.1** shall be evidenced by the signature of an authorised person on behalf of such consenting member on the resolution approving the relevant matter.
- 11.3 Where any statutory, governmental or regulatory approval is required in order for the Company to carry out any of the matters referred to in **paragraph 11.1**, the Board shall seek to obtain such approval as soon as practicable.
- 11.4 If any member permits the Company to do any matter listed in **paragraph 11.1** without the necessary consent required under **paragraph 11.1** then such permission will be deemed prejudicial to the interests of the Company for the purpose of **paragraph 2.3**

12. ACCOUNTS

No Member, other than the GLA, shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company.

SCHEDULE 4

Administrative Arrangements

1. MEANS OF COMMUNICATION TO BE USED

- 1.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 1.2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 1.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 1.4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 1.5 Notices or other documents or information will be deemed to be received.
 - 1.5.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
 - 1.5.2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities,
 - 1.5.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time, and
 - 1.5.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 1.6 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

2. COMPANY SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

3. COMPANY SEALS

- 3.1 Any common seal may only be used by the authority of the directors.
- 3.2 The directors may decide by what means and in what form any common seal is to be used.
- 3.3 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
- 3.4 For the purposes of this article, an authorised person is:
 - 3.4.1 any director;
 - 3.4.2 the Company secretary (if any), or
 - 3.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

4. 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

5. 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 or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

6. COMPANY NAME

Without prejudice to the ability of members to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles

7. INDEMNITY

- 7.1 Subject to the provisions of the Act, the Company will
 - 7.1.1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred

or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; or

7.1.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme.

7.2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

8. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

SCHEDULE 5

Defined Terms

"Act"

means the Companies Act 2006,

"alternate" or "alternate director"

has the meaning given in **paragraph 12 of Schedule 1**,

"associated company"

has the meaning given in **paragraph 7 of Schedule 4**,

"bankruptcy"

means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales,

"Board"

means the board of directors of the Company from time to time,

"Business Day"

means a day other than a Saturday or Sunday or a day on which banks are authorised to close in London,

"chair"

means a person appointed to be chair of the Board in accordance with **article 4.1.3.**;

"clear days"

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"conflict situation"

has the meaning given in **paragraph 9 of Schedule 1**;

"director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director;

"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,

“group”	means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company,
“group company”	means any company which is a member of the group;
“hard copy form”	has the meaning given in section 1168 of the Act,
“holding company”	has the meaning given in section 1159 of the Act,
“instrument”	means a document in hard copy form,
“GLA”	means the Greater London Authority a statutory corporation established by the GLA Act (or any other body or authority or corporation to which its general functions may from time to time be transferred) acting by the Mayor of London (or any member of staff of the GLA authorised by him/ her under section 38 of that Act) on the GLA' behalf and shall include (where appropriate) any person authorised by or on behalf of the Mayor to act as the GLA's representative,
“GLA Act”	means the Greater London Authority Act 1999 (as amended),
“Mayor of London” (“Mayor”)	means the person elected as Mayor of London (or any member of staff of the GLA authorised by him/ her under section 38 of the GLA Act) acting on behalf of the GLA,
“member”	means a person who is registered as a member in the Company's register of members,
“Objects”	has the meaning given to it in article 2 ;
“ordinary resolution”	has the meaning given in section 282 of the Act,
“paid”	means paid or credited as paid,

“Prohibited Person”	office as a member of a local authority pursuant to section 80 of the Local Government Act 1972,
“proxy notice”	has the meaning given in paragraph 8 of Schedule 3 ,
“shares”	means shares in the Company,
“situation involving a transaction or arrangement”	has the meaning given in paragraph 10 of Schedule 1 ;
“special resolution”	has the meaning given in section 283 of the Act,
“subsidiary”	has the meaning given in section 1159 of the Act,
“vice- chair”	means a person appointed to be vice- chair of the Board in accordance with paragraph 7 of Schedule 1 ,
“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