

Company Number 5777484

The Companies Acts 1985 and 1989

Company Limited by Guarantee and not Having a Share Capital

**Memorandum
and
Articles of Association
of
Adventure Capital Fund**

CERTIFIED

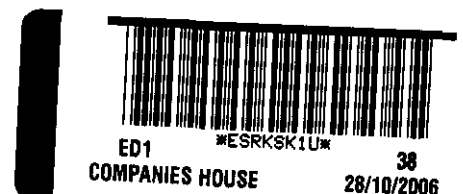
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Bates Wells and Braithwaite

BATES, WELLS & BRAITHWAITE

Dated *27/10/06*

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STL/200051/0002**



Company Number 5777484

The Companies Acts 1985 and 1989

Company Limited by Guarantee and not Having a Share Capital

Memorandum of Association

of

Adventure Capital Fund



COMPANIES HOUSE

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28/10/2006

Name

1. The name of the company is Adventure Capital Fund. In this Memorandum and the company's Articles of Association it is called the "Charity".

Registered Office

2. The registered office of the Charity is situated in England and Wales.

Objects

3. The objects of the Charity are to promote all purposes as are recognised as charitable under the laws of England and Wales by:
 - 3.1 The making of loans, grants, guarantees or other financial assistance to charities or for charitable purposes.
 - 3.2 Promoting the efficient and effective application of charitable resources by those charities and for charitable purposes by the provision of financial advice, support and related assistance to charities and for charitable projects in relation to such loans, grants, guarantees and social investments.

Powers

4. To further its objects the Charity may:
 - 4.1 lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company;
 - 4.2 make social investments;

- 4.3 provide and assist in the provision of money, materials or other help;
- 4.4 organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- 4.5 publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media;
- 4.6 promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available;
- 4.7 provide or procure the provision of advice;
- 4.8 alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the development and implementation of appropriate policies provided that all such activities shall be conducted on the basis of well-founded, reasoned argument and shall in all other respects be confined to those which an English and Welsh charity may properly undertake;
- 4.9 enter into contracts to provide services to or on behalf of other bodies;
- 4.10 acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
- 4.11 subject to any consent required by law, dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Trustees think fit;
- 4.12 subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- 4.13 set aside funds for special purposes or as reserves against future expenditure;
- 4.14 invest the Charity's money not immediately required for its objects in or upon any investments, securities, or property;
- 4.15 delegate the management of investments to a financial expert provided that:
 - 4.15.1 the financial expert is an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;

- 4.15.2 the investment policy is set down in writing for the financial expert by the Trustees;
- 4.15.3 every transaction is reported promptly to the Trustees;
- 4.15.4 the performance of the investments is reviewed regularly by the Trustees;
- 4.15.5 the Trustees are entitled to cancel the delegation arrangement at any time;
- 4.15.6 the investment policy and the delegation arrangements are reviewed at least once a year;
- 4.15.7 all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt; and
- 4.15.8 the financial expert may not do anything outside the powers of the Trustees;
- 4.16 arrange for investments or other property of the Charity to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Trustees or a financial expert acting under their instructions and pay any reasonable fee required;
- 4.17 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.18 subject to the restriction in clause 4.20 raise funds by way of subscription, donation or otherwise;
- 4.19 accept (or disclaim) gifts of money and any other property;
- 4.20 trade in the course of carrying out the objects of the Charity and carry on any other trade which is not expected to give rise to taxable profits;
- 4.21 incorporate subsidiary companies to carry on any trade;
- 4.22 subject to clause 5:
 - 4.22.1 engage and pay employees, consultants and professional or other advisers; and
 - 4.22.2 make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants;

- 4.23 establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for charitable purposes;
- 4.24 become a member, associate or affiliate of or act as trustee or appoint trustees of any other organisation (including without limitation any charitable trust of permanent endowment property held for any of the charitable purposes included in the Charity's objects);
- 4.25 undertake and execute charitable trusts;
- 4.26 amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of the Charity;
- 4.27 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them;
- 4.28 pay out of the funds of the Charity the costs of forming and registering the Charity;
- 4.29 insure the property of the Charity against any foreseeable risk and take out other insurance policies as are considered necessary by the Trustees to protect the Charity;
- 4.30 provide indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Charity: Provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of:
 - 4.30.1 any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not; or
 - 4.30.2 any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her;
- and
- 4.31 do all such other lawful things as shall further the Charity's objects.

Limitation on private benefits

- 5.1 The income and property of the Charity shall be applied solely towards the promotion of its objects.
- 5.2 Except as provided below no part of the income and property of the Charity may be paid or transferred directly or indirectly by way of benefit to the members of the Charity and no Trustee may receive any remuneration or other benefit in money or money's worth from the Charity. This shall not prevent any payment in good faith by the Charity of:
 - 5.2.1 any payments made to any member, Trustee or Connected Person in their capacity as a beneficiary of the Charity;
 - 5.2.2 reasonable and proper remuneration to any person (not being a Trustee) for any goods or services supplied to the Charity (including services performed under a contract of employment with the Charity) provided that:
 - (a) if such person is a Connected Person the procedure described in Article 38 of the Articles (Conflicts of Interest) must be followed by the relevant Trustee in relation to any decisions regarding such Connected Person; and
 - (b) this provision and clause 5.2.8 of this Memorandum may not apply to more than half of the Trustees in any financial year (and for these purposes such provisions shall be treated as applying to a Trustee if they apply to a person who is a Connected Person in relation to that Trustee);
 - 5.2.3 interest on money lent by any member, Trustee or Connected Person at a reasonable and proper rate;
 - 5.2.4 any reasonable and proper rent for premises let by any member, Trustee or Connected Person;
 - 5.2.5 fees, remuneration or other benefits in money or money's worth to a company of which a member, Trustee or Connected Person holds less than 1% of the capital;
 - 5.2.6 reasonable and proper out-of-pocket expenses of Trustees;
 - 5.2.7 reasonable and proper premiums in respect of indemnity insurance effected in accordance with clause 4.30 of this Memorandum;

5.2.8 reasonable and proper remuneration to any Trustee for any goods or services supplied to the Charity on the instructions of the Trustees (excluding the service of acting as Trustee and services performed under a contract of employment with the Charity) provided that:

- (a) the procedure described in Article 38 of the Articles (Conflicts of Interest) must be followed in considering the appointment of the Trustee and in relation to any other decisions regarding the remuneration authorised by this provision; and
- (b) this provision and clause 5.2.2 of this Memorandum may not apply to more than half of the Trustees in any financial year (and for these purposes such provisions shall be treated as applying to a Trustee if they apply to a person who is a Connected Person in relation to that Trustee); and

5.2.9 reasonable and proper remuneration to the chair of Trustees for acting as chair of Trustees provided that the procedure described in Article 38 of the Articles (Conflicts of Interest) must be followed in considering the appointment of the chair and in relation to any other decisions regarding the remuneration authorised by this provision; and

5.2.10 with the prior written consent of the Charity Commission, reasonable and proper remuneration to any of the Trustees for acting as a Trustee provided that the procedure described in Article 38 of the Articles (Conflicts of Interest) must be followed in considering the appointment of the Trustee and in relation to any other decisions regarding the remuneration authorised by this provision.*

5.3 The restrictions on benefits and remuneration conferred on members of the Charity and on the Trustees by clause 5.2 of this Memorandum and the exceptions to such restrictions in clauses 5.2.1 to 5.2.10 inclusive of this Memorandum shall apply equally to benefits and remuneration conferred on members of the Charity and on the Trustees by any Subsidiary Company, and for this purpose references to the Charity in clauses 5.2.2 and 5.2.8 shall be treated as references to the Subsidiary Company.

* Amended by written resolution of the members on 8 August 2006.

Limited liability

6. The liability of the members is limited.
7. Every member of the Charity undertakes to contribute a sum not exceeding £1 to the assets of the Charity if it is wound up during his or her membership or within one year afterwards:
 - 7.1 for payment of the debts and liabilities of the Charity contracted before he or she ceased to be a member;
 - 7.2 for the costs, charges and expenses of winding up;
 - 7.3 for the adjustment of the rights of the contributories among themselves.

Winding up

8. If any property remains after the Charity has been wound up or dissolved and the debts and liabilities have been satisfied it may not be paid to or distributed among the members of the Charity, but must be given to some other charitable institution or institutions with similar objects. The institution or institutions to benefit shall be chosen by the Trustees at or before the time of winding up or dissolution.

Definitions

9. Words and phrases used in this Memorandum of Association have the same meanings as are ascribed to them in the Articles of Association of the Charity unless the context otherwise requires.

We, the subscribers to this Memorandum, wish to be formed into a company in accordance with this Memorandum

Signatures, Names and Addresses of Subscribers

Guarantee

1. Signature: C F Hann

£1

Name: C F Hann

Director: Director

Signature: M J Baker

Name: M J Baker

Director/Secretary: Director

Name: The Local Investment Fund

Registered Charity No: 1042514

Registered Company No: 2995859

Registered Office: 7th Floor
IBEX House
42-47 Minories
London EC3N 1DY

Date:

WITNESS to above signatures:

Signature: Deborah Smart

Name: Deborah Smart

Address: 111 Carter Drive, Romford RM5 2UU

Occupation: Personal Assistant

2. Signature: P E Hopper £1

Name: P E Hopper

Director: Director

Signature: Jagdish S. Gundara

Name: Jagdish S. Gundara

Director/Secretary: Director

Name: The Scarman Trust

Registered Charity No: 1069470

Registered Company No:03560950

Registered Office: Kemp House
152-160 City Road
London EC1V 2NP

Date:

WITNESS to above signature:

Signature: James Money Kyrie

Name: James Money Kyrie

Address: Kemp House, City Road, London

Occupation: Interim CEO

3. Signature: David Clarson £1

Name: David Clarson

Director:

Signature: Steve Wyler

Name: Steve Wyler

Director/Secretary: Secretary

Name: The Development Trusts Association

Registered Charity No: 1036460

Registered Company No: 02787912

Registered Office: 3-9 Bondway
London SW8 1SJ

Date:

WITNESS to above signature:

Signature: Elizabeth Lopez

Name: Elizabeth Lopez

Address: 3 Bondway, London SW8 1SJ

Occupation: Office manager

**Articles of Association
of
Adventure Capital Fund**

Interpretation

1. In these Articles and the Memorandum the following terms shall have the following meanings:

Term	Meaning
1.1 "Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force
1.2 "address"	in relation to electronic communications includes any number or address used for the purpose of such communication
1.3 "Articles"	these Articles of Association of the Charity
1.4 "Board"	the Board of Trustees of the Charity
1.5 "clear days"	in relation to the period of a notice, 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
1.6 "Charity"	Adventure Capital Fund
1.7 "Connected Person"	(a) any spouse, parent, child, brother, sister, grandparent or grandchild of a Trustee; or (b) any other person in a relationship with a Trustee which may reasonably be regarded as equivalent to such a relationship; or

	(c) any company or firm of which a Trustee is a director, partner or employee, or shareholder holding more than 1% of the capital
1.8 "DTA"	The Development Trusts Association Registered Charity No: 1036460 Registered Company No: 02787912 Registered Office: 3-9 Bondway, London SW8 1SJ
1.9 "electronic communication"	has the meaning ascribed to it in the Electronic Communications Act 2000
1.10 "Founders"	DTA, LIF & Scarman
1.11 "Founder Trustees"	the Trustees appointed by each Founder in accordance with Article 6
1.12 "Independent Trustees"	the Trustees appointed by the Board in accordance with Article 7 who shall not be trustees or employees of a Founder
1.13 "in writing"	written or printed including writing transmitted by electronic communication and "written" shall have a corresponding meaning
1.14 "LIF"	Local Investment Fund Registered Charity No: 1042514 Registered Company No: 2995859 Registered Office: 7 th Floor, IBEX House, 42-27 Minories, London EC3N 1DY
1.15 "Memorandum"	the Memorandum of Association of the Charity
1.16 "Scarman"	The Scarman Trust Registered Charity No: 1069470 Registered Company No: 03560950 Registered Office: Kemp House, 152-160 City Road, London EC1V 2NP

- 1.17 "Secretary" the secretary of the Charity
- 1.18 "Subsidiary Company" any company in which the Charity holds more than 50% of the shares, controls more than 50% of the voting rights attached to the shares or has the right to appoint a majority of the board of the company
- 1.19 "Trustee and Trustees" the director and directors as defined in the Act
2. In these Articles and the Memorandum:
- 2.1 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 the Articles become binding on the Charity;
- 2.2 Subject to Article 2.1 any reference in these Articles or the Memorandum to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.

Members

- 3.1 The Founders shall each be the members of the Charity. The Founders or the last remaining Founder shall have the power to appoint other persons to serve as members.
- 3.2 Each Founder shall be represented at meetings of the Charity by the Chief Executive for the time being of the relevant Founder, ex officio, or such other person as the relevant Founder shall specify in writing.

Patrons

4. The Trustees may appoint and remove any individual(s) as patron(s) of the Charity and on such terms as they shall think fit. A patron shall have the right to be given notice of, to attend and speak (but not vote) at any general meeting of the Charity as if a member and shall also have the right to receive accounts of the Charity when available to members.

Trustees

Number of Trustees

5. There shall be at least three Trustees.

Appointment, retirement, removal and disqualification of Trustees

6. Each Founder may appoint one Trustee. Such appointment shall be made by written notice sent to the Secretary at the Charity's registered office. A Founder may revoke an appointment by similar notice.
7. The Trustees may appoint up to seven Independent Trustees. The Independent Trustees shall serve for such period notice as the Trustees shall determine. In exercising their power of appointment the Board shall seek to ensure the Board has represented on it an appropriate range of skills, qualifications and experience.
8. No person may be appointed as a Trustee:
 - 8.1 unless he or she has attained the age of 18 years; or
 - 8.2 in circumstances such that, had he or she already been a Trustee, he or she would have been disqualified from acting under the provisions of the Articles.
9. The office of a Trustee shall be vacated if:
 - 9.1 he or she ceases to be a Trustee by virtue of any provision of the Act or he or she becomes prohibited by law from being a Trustee;
 - 9.2 he or she is disqualified under the Charities Act 1993 from acting as a Trustee;
 - 9.3 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - 9.4 the Trustees reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;
 - 9.5 he or she resigns by notice to the Charity (but only if at least three Trustees will remain in office when the notice of resignation is to take effect);
 - 9.6 he or she fails to attend three consecutive meetings of the Trustees and the Trustees resolve that he or she be removed for this reason;
 - 9.7 at a meeting of the Trustees at which at least half of the Trustees are present, a resolution is passed that he or she be removed from office. Such a resolution shall not be passed unless the Trustee has been given at least 14 clear days' notice in writing that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Trustees; or

- 9.8 bring a Founder Trustee he or she is dismissed by a Founder under Article 6.

Powers of Trustees

10. Subject to the Act, the Memorandum and the Articles, the business of the Charity shall be managed by the Trustees who may exercise all the powers of the Charity. No alteration of the Memorandum or Articles shall invalidate any prior act of the Trustees which would have been valid if that alteration had not been made.
11. The continuing Trustees or a sole continuing Trustee may act despite any vacancies in their number but while there are fewer Trustees than required for a quorum the Trustees may only act for the purpose of increasing the number of Trustees.
12. All acts done by a person acting as a Trustee shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Trustee.
13. Subject to the Articles the Trustees may regulate their proceedings as they think fit.

Chair

14. The Trustees may appoint one of the Independent Trustees to be the chair of the Trustees and may at any time remove him or her from that office.

Delegation of Trustees' powers

15. The Trustees may by power of attorney or otherwise appoint any person to be the agent of the Charity for such purposes and on such conditions as they determine.
16. The Trustees may delegate any of their powers or functions to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Charity to any person or committee in accordance with the conditions set out in these Articles.

Delegation to committees

17. In the case of delegation to committees:
- 17.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);

- 17.2 the composition of any such committee shall be entirely in the discretion of the Trustees and may comprise such of their number (if any) as the resolution may specify;
- 17.3 the deliberations of any such committee shall be reported regularly to the Trustees and any resolution passed or decision taken by any such committee shall be reported promptly to the Trustees and for that purpose every committee shall appoint a secretary;
- 17.4 all delegations under this Article shall be variable or revocable at any time;
- 17.5 the Trustees may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit; and
- 17.6 no committee shall knowingly incur expenditure or liability on behalf of the Charity except where authorised by the Trustees or in accordance with a budget which has been approved by the Trustees.
- 18. For the avoidance of doubt, the Trustees may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Trustee.
- 19. The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Trustees so far as applicable and not superseded by any regulations made by the Trustees.

Delegation of day to day management powers

- 20. In the case of delegation of the day to day management of the Charity to a chief executive or other manager or managers:
 - 20.1 the delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Trustees and if applicable to advise the Trustees in relation to such policy, strategy and budget;
 - 20.2 the Trustees shall provide the manager with a description of his or her role and the extent of his or her authority; and
 - 20.3 the manager shall report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Meetings

Trustees' meetings

21. Two Trustees may (and the Secretary shall at the request of two Trustees) call a Trustees' meeting.

Annual general meetings

22. Subject to the Act and to the passing of an elective resolution dispensing with the need to hold an annual general meeting, the Charity shall hold an annual general meeting within 18 months of incorporation and afterwards once in every calendar year and not more than 15 months shall pass between one annual general meeting and the next.

Extraordinary general meetings

23. All general meetings other than annual general meetings shall be called extraordinary general meetings. Any two Trustees may (and the Secretary shall at the request of two Trustees) call an extraordinary general meeting at any time.

Length of notice

24. An annual general meeting and a general meeting called to pass a special or elective resolution shall be called by at least 21 clear days' written notice and any other general meeting shall be called by at least 14 clear days' written notice unless the Act requires a longer notice period.
25. A Trustees' meeting shall be called by at least seven clear days' notice unless urgent circumstances require shorter notice.
26. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
27. A meeting may be called by shorter notice if it is so agreed by everyone entitled to attend and vote at it.

Contents of notice

28. Every notice calling a meeting shall specify the place, day and time of the meeting, whether it is a Trustees', extraordinary general or annual general meeting, and the general nature of the business to be transacted. If a special, extraordinary or elective resolution is to be proposed at a general meeting, the notice shall include the proposed resolution and

specify that it is proposed as a special, extraordinary or elective resolution.

Service of notice

29. Notice of meetings shall be given to each Trustee and in the case of annual general meetings and extraordinary general meetings notice shall also be given to any patron(s) and to the auditors of the Charity.

Quorum

- 30.1 No business shall be transacted at any meeting unless a quorum is present.
- 30.2 Two members present shall be a quorum for a members' meeting.
- 30.3 Two Trustees present, one a Founder Trustee and one an Independent Trustee, shall be a quorum for Trustees' meetings.
- 30.4 If a quorum is not present within half an hour from the time appointed for the meeting, the 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 Trustees may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum.

Chair

31. The chair, if any, of the Trustees or in his or her absence another Trustee nominated by the Trustees present shall preside as chair of each meeting.

Adjournment

32. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

Voting

33. Every person present and entitled to vote shall have one vote. A resolution put to the vote of a meeting shall be decided on a show of hands.
34. A declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
35. Except where otherwise required by the Act, questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.

Irregularities

36. The proceedings at any meeting shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Act.
37. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and binding.

Conflicts of interest

38. Whenever a person has a personal interest in a matter to be discussed at a meeting, and whenever a person has an interest in another organisation whose interests are reasonably likely to conflict with those of the Charity in relation to a matter to be discussed at a meeting, he or she must:
 - 38.1 declare an interest before discussion begins on the matter;
 - 38.2 withdraw from that part of the meeting unless expressly invited to remain;
 - 38.3 in the case of personal interests not be counted in the quorum for that part of the meeting; and

- 38.4 in the case of personal interests withdraw during the vote and have no vote on the matter.

Written resolutions

39. A resolution in writing signed by each person who would have been entitled to vote upon it if it had been proposed at a meeting at which he or she was present shall be as valid and effectual as if it had been passed at a meeting duly convened and held. The following conditions shall apply to written resolutions:
- 39.1 notice of all proposed written resolutions shall be given to all persons who would have been entitled to receive notice of the meeting, except for any patron(s) and the auditors of the Charity;
- 39.2 a written resolution will not be valid unless it is signed by at least as many persons as would have been needed to form a quorum if the resolution had been put to a meeting;
- 39.3 a written resolution may consist of several instruments in like form each signed by or on behalf of one or more persons; and
- 39.4 the date of a written resolution shall be the date on which the last person signs.

Email approval of resolutions

40. Email confirmation of the approval of a Trustee resolution received in accordance with this Article 40 from each Trustee who would have been entitled to vote upon it if it had been proposed at a meeting at which he or she was present shall be as valid and effectual as if it had been passed at a meeting duly convened and held. The following conditions shall apply to resolutions approved by email in accordance with this Article 40:
- 40.1 notice of all proposed resolutions shall be given to all Trustees;
- 40.2 a resolution will not be valid unless it is approved by at least as many Trustees as would have been needed to form a quorum if the resolution had been put to a meeting;
- 40.3 any email confirmation shall consist of several instruments in the like form, one sent by each Trustee entitled to give his or her approval and in each case received by such person as all the Trustees shall have nominated in advance for that purpose ("the Recipient"), which person may, for the avoidance of doubt, be one of the Trustees;

- 40.4 no email confirmation from a Trustee shall be valid unless it is sent from an email address previously notified by that Trustee to the other Trustees as intended for use by that Trustee for the purpose of sending such email confirmations (for the avoidance of doubt, no notification given by a Trustee to the other Trustees in accordance with this Article 40.4 shall be effective if sent from the email address which is the subject of such notification);
- 40.5 following receipt of a response on any resolution from each of the Trustees entitled to give his or her approval, the Recipient shall circulate a further email to all of the Trustees confirming whether the resolution has been formally approved by the Trustees in accordance with the terms of this Article 40;
- 40.6 the date of a resolution shall be the date of the email from the Recipient confirming formal approval.

Virtual meetings

41. A meeting may be held by telephone or by televisual or other electronic or virtual means agreed by resolution of the Trustees in which all participants may communicate simultaneously with all other participants.

General

Secretary

42. The Secretary shall be appointed by the Trustees for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them.

Minutes

43. The Trustees shall cause minutes to be made in books or other records kept for the purpose:
- 43.1 of all appointments of officers made by the Trustees; and
- 43.2 of all proceedings at meetings of the Charity and of the Trustees, and of committees of Trustees, including the names of the Trustees present at each such meeting;

and any such minute, if purported to be signed by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Trustee of the Charity, be sufficient evidence of the proceedings.

Records and accounts

44. The Trustees shall comply with the requirements of the Act and of the Charities Act 1993 as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Charity Commissioners of:
- 44.1 annual reports;
 - 44.2 annual returns;
 - 44.3 annual statements of account.

Notices

45. Subject to Article 46, any notice to be given to or by any person pursuant to the Articles shall be in writing to an address for the time being notified for that purpose to the person giving the notice. A notice calling a meeting of the Trustees need not be in writing.
46. The Charity 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 or her registered address or by leaving it at that address or by electronic communication to an address provided for that purpose or posted on a website where the recipient has been notified of such posting in a manner agreed by him or her.
47. A person present at any meeting of the Charity shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
48. Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that an electronic communication has been transmitted to the proper address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was transmitted.

Indemnity

49. Subject to the Act but without prejudice to any indemnity to which a Trustee may otherwise be entitled, every Trustee or other officer of the Charity shall be indemnified out of the assets of the Charity:
- 49.1 against all costs charges expenses or liabilities incurred by him or her:

49.1.1 in defending any civil or criminal proceedings in which judgment is given in his or her favour or in which he or she is acquitted; and

49.1.2 in connection with any application in which relief from liability is granted to him or her by the court;

where such proceedings or application arise as a result of any actual or alleged negligence, default, breach of duty or breach of trust in relation to the Charity; and

49.2 against all costs, charges, losses, expenses or liabilities incurred by him or her in the proper execution and discharge of his or her duties or in relation to the Charity.

Trustees' indemnity insurance

50. The Trustees shall have power to resolve pursuant to clause 4.30 of the Memorandum to effect trustees' indemnity insurance, despite their interest in such policy.

Winding-up

51. The provisions of clauses 7 and 8 of the Memorandum relating to the winding-up or dissolution of the Charity shall have effect and be observed as if the same were repeated in the Articles.

Names, Addresses and Signatures of Subscribers

1. Signature: C F Hann

 Name: C F Hann

 Director: Director

 Signature: M J Baker

 Name: M J Baker

 Director/Secretary: Director

 Name: The Local Investment Fund

 Registered Charity No: 1042514

 Registered Company No: 2995859

 Registered Office: 7th Floor
 IBEX House
 42-47 Minories
 London EC3N 1DY

 Date:

 WITNESS to above signatures:

 Signature: Deborah Smart

 Name: Deborah Smart

 Address: 111 Carter Drive, Romford RM5 2UU

 Occupation: Personal Assistant

2. Signature: P E Hopper

 Name: P E Hopper

Director: Director

Signature: Jagdish S. Gundara

Name: Jagdish S. Gundara

Director/Secretary: Director

Name: The Scarman Trust

Registered Charity No: 1069470

Registered Company No: 03560950

Registered Office: Kemp House
152-160 City Road
London EC1V 2NP

Date:

WITNESS to above signature:

Signature: James Money Kyrie

Name: James Money Kyrie

Address: Kemp House, City Road, London

Occupation: Interim CEO

3. Signature: David Clarson

Name: David Clarson

Director:

Signature: Steve Wyler

Name: Steve Wyler

Director/Secretary: Secretary

Name: The Development Trusts Association

Registered Charity No: 1036460

Registered Company No:02787912

Registered Office: 3-9 Bondway
London SW8 1SJ

Date:

WITNESS to above signature:

Signature: Elizabeth Lopez

Name: Elizabeth Lopez

Address: 3 Bondway, London SW8 1SJ

Occupation: Office manager