

OPPORTUNITY NORTH EAST LIMITED

SC520110

**RECORD OF UNANIMOUS DECISION
OF THE MEMBERS**

On 20 November 2018 the members of the Company unanimously took the following decision with the intent that they take effect as if agreed by the Company in general meeting:

1. "THAT the regulations contained in the printed document attached hereto, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.'

SIGNED by

Sir Ian Wood

For and on behalf of **OPPORTUNITY NORTH EAST LIMITED**

Date

SIGNED by

Jennifer Craw

For and on behalf of **OPPORTUNITY NORTH EAST LIMITED**

Date 26/3/19

SIGNED by

Patrick Machray

For and on behalf of **OPPORTUNITY NORTH EAST LIMITED**

Date 26/3/19



Company Number SC520110

The Companies Act 2006

Private Company Limited By Guarantee

ARTICLES OF ASSOCIATION

OF

OPPORTUNITY NORTH EAST LIMITED

Adopted on 20 November 2018

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ADOPTED ON 20 NOVEMBER 2018

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

In the articles, unless the context requires otherwise:

“**articles**” means the company’s articles of association;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**chairman**” has the meaning given in article 12.2.1;

“**chairs committee**” means the committee constituted pursuant to article 6.6;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

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

“**economic leadership board**” means the board of directors of the company;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**member**” has the meaning given in section 112 of the Companies Act 2006;

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006;

“**participate**”, in relation to an economic leadership board meeting, has the meaning given in article 10;

“**special resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**sector board**” has the meaning given to it in article 6.4;

“**subsidiary**” has the meaning given in section 1159 of the Companies Act 2006;

“**vice chairman**” has the meaning given in article 12.2.2; and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. LIABILITY OF MEMBERS

2.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for:

2.1.1 payment of the company's debts and liabilities contracted before he or she ceases to be a member,

2.1.2 payment of the costs, charges and expenses of winding up, and

2.1.3 adjustment of the rights of the contributories among themselves.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. 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.

4. MEMBERS' RESERVE POWER

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

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

5. DIRECTORS MAY DELEGATE

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

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

6. COMMITTEES, SECTOR BOARDS AND NOMINATION COMMITTEE

- 6.1 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.
- 6.2 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.
- 6.3 Without prejudice to the generality of article 5, the following committees shall (unless otherwise determined by the directors) be established by the directors:
 - 6.3.1 Life Sciences;
 - 6.3.2 Food and Drink;
 - 6.3.3 Tourism;
 - 6.3.4 Oil, Gas & Energy; and
 - 6.3.5 Digital & Entrepreneurship;
- 6.4 Each committee established pursuant to article 6.3 above shall be known as a “**sector board**”.
- 6.5 Each sector board shall comprise persons agreed upon from time to time by the directors, provided always that (unless otherwise determined by the directors) one director of the company shall sit on each such sector board.
- 6.6 A chairs committee shall be formed comprising as follows:
 - 6.6.1 The chairman shall also be the chairman of the chairs committee;
 - 6.6.2 The chairs committee shall consist of the chairman, the chairs of each of the sector boards and the chair of VisitAberdeenshire;
 - 6.6.3 The chairs committee will meet to consider economic matters and issues between board meetings and will fill the function of a nominations committee; and
 - 6.6.4 In acting as a nomination committee, the chairs committee’s remit shall be to:
 - (a) advise the economic leadership board on the evaluation of the balance of skills, attributes and experience required from membership of the economic leadership board and make recommendations to the economic leadership board concerning the appointment and re-appointment of members of the economic leadership board assessing any conflicts of interest as part of such recommendation process.
 - (b) make recommendations to the economic leadership board on the appointment of chairman, vice-chairman and chairs of the sector boards.

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
 - 7.2.1 the company only has one director, and

7.2.2 no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. WRITTEN RESOLUTION OF THE DIRECTORS

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 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.
- 8.3 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 meeting of the economic leadership board.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. CALLING A MEETING OF THE ECONOMIC LEADERSHIP BOARD AND BUSINESS TO BE DISCUSSED

- 9.1 Meetings of the economic leadership board shall occur at least six times per year, on the date and at the time agreed pursuant to article 9.3 below (unless otherwise agreed by the directors). The directors may determine that a meeting of the economic leadership board shall occur at the registered office of the company or a location otherwise determined by the chairman or the chief executive of the company.
- 9.2 No later than the final meeting of each year, the directors shall agree the schedule of meetings of the economic leadership board for the forthcoming year.
- 9.3 Notice of any meeting of the economic leadership board must:
 - 9.3.1 indicate its proposed date and time;
 - 9.3.2 indicate where it is to take place;
 - 9.3.3 include an agenda setting out the business proposed to be transacted at the meeting, prepared by the chairman and the chief executive. Any item not included in the agenda of a meeting may be considered or voted upon at that meeting of the economic leadership board. The chairman shall ensure that sufficient information is included within such notice for items on the agenda to the directors to enable each director to take a decision on the issue in question at such meeting;
 - 9.3.4 attach any papers that are required to be reviewed by the directors during the course of the meeting of the economic leadership board; and
 - 9.3.5 indicate if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.4 Notice of a meeting of the economic leadership board need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.

- 9.5 Notice of a meeting of the economic leadership board need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.6 Meetings of the economic leadership board shall discuss any matters that are to be discussed pursuant to these articles, including but not limited to, the following:
- 9.6.1 the sectoral agenda and any other co-ordination or oversight to support the economic strategy for the North East of Scotland; and
 - 9.6.2 economic forum activity, in particular specific strategic issues and project proposals presented by SE and Aberdeen City Council or Aberdeenshire Council.

10. PARTICIPATION IN MEETINGS OF THE ECONOMIC LEADERSHIP BOARD

- 10.1 Subject to the articles, directors participate in a meeting of the economic leadership board, or part of a meeting of the economic leadership board, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a meeting of the economic leadership board, it is irrelevant where any director is or how they communicate with each other, and without prejudice to the foregoing, the directors may participate in meetings of the economic leadership board by telephone or video conferencing or any other means of contemporaneous communication.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR MEETINGS OF THE ECONOMIC LEADERSHIP BOARD

- 11.1 At a meeting of the economic leadership board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for meetings of the economic leadership board may be fixed from time to time by a decision of the directors and unless otherwise fixed it is nine.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 11.3.1 to appoint further directors, or
 - 11.3.2 to call a general meeting so as to enable the members to appoint further directors.

12. CHAIRING OF MEETINGS OF THE ECONOMIC LEADERSHIP BOARD

- 12.1 The directors may appoint:
- 12.1.1 a director to chair their meetings; and
 - 12.1.2 a director to be the vice chair of their meetings.
- 12.2 The person so appointed:

- 12.2.1 in accordance with article 12.1.1 for the time being is known as the “**chairman**”; and
- 12.2.2 in accordance with article 12.1.2 for the time being is known as the “**vice chairman**”.
- 12.3 Unless otherwise determined by the directors, the chairman and the vice chairman shall preside in such positions for a period of three consecutive years from the date of such appointment in accordance with these articles.
- 12.4 The directors shall, at the board meeting scheduled prior to the termination of the chairman and vice chairman’s positions pursuant to article 12.3 above and following the recommendation of the chairs committee, appoint a chairman and vice chairman in accordance with these articles, such appointment(s) to have effect upon the expiry of such positions pursuant to article 12.3 above.
- 12.5 If the chairman is not participating in a meeting of the economic leadership board within ten minutes of the time at which it was to start, the vice chairman shall chair the meeting. If the vice chairman is also not participating in a meeting of the economic leadership board within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it, which shall be decided by a majority vote of those participating directors at such meeting.
- 13. CASTING VOTE**
- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14. CONFLICTS OF INTEREST**
- 14.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. No director shall:
- 14.1.1 be in breach of his or her duties as a director by reason only of his or her excluding himself or herself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he or she may have in any such transaction or arrangement; or
- 14.1.2 be required to disclose to the company, or use in relation to the company’s affairs, any confidential information obtained by him or her in connection with any such transaction or arrangement if his or her doing so would result in a breach of a duty or an obligation of confidence owed by him or her in that connection.
- 14.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he or she has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve him or her of any duty he or she may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of this article 14 and subject to the terms of any authorisation made under article 14.3.
- 14.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his or her duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director

concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

14.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his or her vote had not been counted; and

14.3.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
- (b) the director concerned will be obliged to conduct himself or herself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his or her duties as a director by reason of his or her doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his or her position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he or she receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

14.4 For the purposes of this article, references to proposed decisions and decision-making processes include any meeting of the economic leadership board or part of a meeting of the economic leadership board.

14.5 Subject to article 14.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

15. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 7 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

17.1.1 by ordinary resolution, or

17.1.2 by a decision of the directors

in each case after receiving a recommendation from the chairs committee.

17.2 In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of paragraph 17.2, where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

17.4 Unless otherwise agreed by the directors, a director may only be appointed for a maximum period of three years, provided that after such time, such director whose appointment would otherwise be terminated pursuant to article 18.2.2 below may be appointed for a further period of three years if approved by the directors in accordance with article 17.1 above. After 6 years, renomination would be at the sole discretion of the chairs committee and subject to approval by the directors in accordance with article 17.1 above.

17.5 Unless otherwise agreed by the directors, the maximum number of directors shall be 16.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

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

18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

- 18.1.2 a bankruptcy order is made against that person;
 - 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 18.1.5 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;
 - 18.1.6 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.
- 18.2 Without prejudice to article 18.1, directors appointed in accordance with these articles shall cease to be a director upon the expiry of three years from the date of such director's appointment unless:
- 18.2.1 otherwise agreed by the directors; or
 - 18.2.2 such director whose office would otherwise be terminated has been appointed as director pursuant to article 17.4 above; or
 - 18.2.3 such director is also the chief executive of the company who will remain a director for the duration of their employment as chief executive.

19. DIRECTORS' REMUNERATION

- 19.1 Only if a director is an employee of the company will that director be entitled to remuneration, which will be such remuneration as the directors determine:
- 19.1.1 for their services to the company as directors, and
 - 19.1.2 for any other service which they undertake for the company.
- 19.2 Subject to article 19.1, such director's remuneration may:
- 19.2.1 take any form, and
 - 19.2.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.4 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. DIRECTORS' EXPENSES

- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 20.1.1 meetings of directors or committees of directors,
 - 20.1.2 general meetings, or
 - 20.1.3 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 responsibilities in relation to the company.

ALTERNATE DIRECTORS

21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

21.1 Any director may appoint as an alternate any other director, or any other person:

21.1.1 by ordinary resolution, or

21.1.2 by a decision of the directors

in each case after receiving a recommendation from the chairs committee.

21.2 An alternate director may be appointed to:

21.2.1 exercise that director's powers; and

21.2.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

21.3 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his or her appointor, or in any other manner approved by the directors.

22. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

22.1 An alternate director may not act as alternate director to more than one director.

22.2 Except as the articles specify otherwise, alternate directors:

22.2.1 are deemed for all purposes to be directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their appointors; and

22.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), 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 or her appointor is a member.

22.3 A person who is an alternate is entitled, in the absence of his or her appointor, to form part of the quorum and vote as alternate (in addition to his or her own vote if he or she is a director and to any other vote he or she may have as alternate for another appointor) in any decision-making of the directors, but:

22.3.1 only if his or her appointor is an eligible director in relation to that decision;

22.3.2 not if he or she is himself or herself a director but is not so eligible; and

22.3.3 he or she shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

22.4 Where an alternate participates in a unanimous decision it is not necessary for his or her appointor also to participate in it.

- 22.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
- 22.6 An alternate director is entitled to attend a maximum of two board meetings per annum in respect of a director, unless agreed by the chairs committee.

23. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 23.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 23.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 23.1.3 on the death of the alternate's appointor;
- 23.1.4 when the alternate's appointor's appointment as a director terminates; or
- 23.1.5 when the alternate is removed in accordance with the articles.

**PART 3
MEMBERS**

BECOMING AND CEASING TO BE A MEMBER

24. APPLICATIONS FOR MEMBERSHIP

- 24.1 No person shall become a member of the company unless:
- 24.1.1 that person is the chairman, the vice-chairman or the chief executive of the company.
- 24.1.2 that person has completed an application for membership in a form approved by the directors, and
- 24.1.3 the directors have approved the application.

25. TERMINATION OF MEMBERSHIP

- 25.1 Upon the chairman, vice-chairman or chief executive resigning from the company, that person shall withdraw from membership of the company by giving 7 days' notice to the company in writing.
- 25.2 Membership is not transferable.
- 25.3 Otherwise that person's membership terminates when that person dies or ceases to exist.

ORGANISATION OF ANNUAL PUBLIC MEETING AND GENERAL MEETINGS

26. ANNUAL PUBLIC MEETING AND ANNUAL GENERAL MEETING

- 26.1 There shall be no annual general meeting of members of the company.
- 26.2 The company shall hold an annual meeting at which the public shall be entitled attend where the company shall explain the activities undertaken during the year and at which the public shall be entitled to raise questions regarding the company.

PART 4
ADMINISTRATIVE ARRANGEMENTS

27. MEANS OF COMMUNICATION TO BE USED

- 27.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 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.
- 27.2 Subject to the 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.
- 27.3 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.

28. COMPANY SEALS

- 28.1 The company shall not have a seal.

29. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 29.1 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.

DIRECTORS' INDEMNITY AND INSURANCE

30. INDEMNITY

- 30.1 Subject to paragraph 30.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- 30.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - 30.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - 30.1.3 any other liability incurred by that director as an officer of the company or an associated company.
- 30.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 30.3 In this article:
- 30.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 30.3.2 a "relevant director" means any director or former director of the company or an associated company.

31. INSURANCE

31.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

31.2 In this article:

31.2.1 a “relevant director” means any director or former director of the company or an associated company,

31.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and

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