

THE COMPANIES ACT 2006

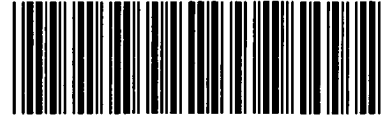
**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

**LONDON CHAMBER OF COMMERCE AND INDUSTRY
COMMERCIAL EDUCATION TRUST**

WEDNESDAY



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INTERPRETATION

1.01 In these Articles, unless the context otherwise requires:-

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"the Administrator" means the person mentioned in article 16.01;

"articles" means the Articles of Association for the time being in force of the Trust;

"the Chamber" means the London Chamber of Commerce and Industry;

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"member" means the subscribers to the memorandum of association of the Trust on incorporation or a person admitted to membership pursuant to the articles;

"office" means the registered office of the Trust;

"rules" means any rules of the Trust from time to time adopted pursuant to article 21.01;

"the seal" means the common seal of the Trust;

"secretary" means the secretary of the Trust or any other person appointed to perform the duties of secretary of the Trust including a joint, assistant or deputy secretary; and

"Trust" means the above-named company;

"the Trustees" means the directors for the time being of the Trust and a "Trustee" means any one of them; and

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include individuals, companies, corporations, unincorporated associations, partnerships, institutions and other bodies of all types and, in the case of persons other than individuals, references to death shall be read as references to winding up or other dissolution and references to bankruptcy shall, where necessary, be read as references to inability to meet ones debts as they fall due.

Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Act but excluding any statutory modification or re-enactment thereof not in force at the date at which these articles become binding on the Trust.

OBJECTS

2.01 The Trust's objects are:

To promote, advance and encourage commercial education for the benefit of the public in particular (but entirely without prejudice to the generality of the foregoing) by:-

- (i) obtaining due recognition and special attention for education adapted to the requirements of commerce;
- (ii) improving the standard of general education;
- (iii) encouraging thoroughness and efficiency; and
- (iv) granting certificates, prizes and awards to candidates who pass examinations.

POWERS

3.01 In furtherance of the above objects or any of them but not otherwise, the Trust shall have the following powers:

- (i) to take over, undertake and continue or not as the Trust thinks fit the whole or any part of the property (real and personal) liabilities and charitable activities of the charitable trust known as the London Chamber of Commerce Commercial Education Scheme whose charity registration number was 313261;
- (ii) to act as an examinations board and provide a system of qualifications in business, professional, commercial and other subjects desirable to employers;
- (iii) to set syllabuses and examination papers, establish or approve examination centres in the United Kingdom or overseas, mark papers and award certificates, diplomas, medals, prizes and awards to successful students;
- (iv) to award scholarships, awards, bursaries or maintenance allowances and provide financial and other assistance, to men, women and young persons to enable or assist them to undertake, enhance or continue their education, studies or training, in the United Kingdom and overseas, to prepare to assist their entry into or advancement within a trade, profession, career or service;
- (v) to run courses, conferences, seminars, workshops, lectures, debates, public meeting and exhibitions;

- (vi) to advise and assist students and teachers, employers and employees, on matters of training, careers and career development and to set up proficiency and promotion tests;
- (vii) to take part in training and other initiatives designed to prepare or train men, women and young persons for or in employment;
- (viii) to conduct and publish research into education and training in business, the professions and commerce;
- (ix) to accept any gift or bequest, whether in cash or in shares or in kind and whether or not subject to any special trust;
- (x) to take such steps as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Trust but not to undertake permanent trading activities in raising funds other than in furtherance of the objects;
- (xi) to promote and foster in individuals, companies and the public at large interest in the advancement of education and training;
- (xii) to produce, edit, publish and distribute books, periodicals, pamphlets, posters, films, videos and computer programs;
- (xiii) without prejudice to any other provision of these articles, to establish, promote, subsidise, amalgamate, co-operate or federate with, affiliate or become affiliated to, act as trustee or agent for, manage, lend money or subscribe to, guarantee money for or assist any association, society, company, trust, fund or other body, whether or not incorporated, whose objects are wholly of a charitable nature but so that none of the funds of the Trust shall be paid to any federated, affiliated or co-operative body which does not prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Trust by clause 4 of these articles;
- (xiv) to enter into any arrangements with any government or other authority, international supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions and privileges;
- (xv) to enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals calculated to advance the Trust's objects or any of them;
- (xvi) to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Trust may think necessary or convenient;
- (xvii) subject to such consents as may be required by law and as hereinafter provided, to sell, manage, lease, mortgage, exchange, dispose of or otherwise deal with and turn to account all or any part of the property of the Trust;
- (xviii) subject to such consents as may be required by law, to borrow and raise money for the purposes of the Trust in such manner and upon such security as may be considered expedient;
- (xix) to invest and deal with the moneys of the Trust not immediately required for its purposes in or upon such investments and securities whether or not exchange traded (including, without prejudice to the foregoing, land of any tenure in any part of the world, futures, options and contracts for differences) and in such manner as may from time to time be considered expedient, and to vary the same, subject

nevertheless to such conditions (if any) and such consents (if any) as may for the time be imposed or required by law and subject also as hereinafter provided;

- (xx) to lend and advance money or give credit on such terms as may be considered necessary for the purposes of the Trust;
- (xxi) to draw, make, accept, endorse, discount, negotiate and issue promissory notes, bills of exchange and other transferable or negotiable instruments in such manner as may be considered expedient for the purposes of the Trust;
- (xxii) to take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Trust, or altering its constitution, and to oppose any proceedings or applications which prejudice the Trust's interests;
- (xxiii) to engage and, subject to article 4 hereof, pay any person or persons whether on a full time or part time basis and whether as consultant or employee to supervise, organise, carry on the work of and advise the Trust and to grant (subject to article 4 hereof) pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Trust or of the charitable trust whose assets and liabilities it is acquiring, or the families, dependants or connections of such persons;
- (xxiv) to take over, undertake and continue the whole or any part of the property (real and personal), liabilities and activities of any charitable association, society, company, trust, fund or other body, whether or not incorporated, so far as it may be lawful for the Trust so to do;
- (xxv) to do or arrange for the doing of all or any of the things herein authorised in any part of the world either alone or in conjunction with others and either as principals, agents, sub-contractors, trustees or otherwise;
- (xxvi) to do all such other lawful things incidental or conducive to the attainment of its objects of any of them;
- (xxvii) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Trust; and
- (xxviii)(xxviii)
 - (1) to provide indemnity insurance to cover the liability of the Trustees:
 - (a) 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 Trust;
 - (b) to make contributions to the assets of the Trust in accordance with the provisions of Section 214 of the Insolvency Act 1986;
 - (2) any such insurance in the case of (xxviii)(1)(a) shall not extend to:
 - (a) any liability resulting from conduct which the Trustees knew, or must be assumed to have known, was not in the best interests of the Trust, or which the Trustees did not care whether it was in the best interests of the Trust or not;

- (b) any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Trustees;
- (c) any liability to pay a fine;
- (3) any insurance in the case of (xxviii)(1)(b) shall not extend to any liability to make a contribution where the basis of the trustee's liability is his knowledge prior to the insolvent liquidation of that company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the company would avoid going into insolvent liquidation;

3.02 Provided that:

- (a) in case the Trust shall take or hold any property which may be subject to any trusts, the Trust shall only deal with the same in such manner as allowed by law having regard to such trusts;
- (b) the objects of the Trust shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers; and
- (c) in case the Trust shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Trust shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Trustees or governing body of the Trust shall be chargeable for such property as may come into their hands, and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such trustees or governing body have been answerable and accountable if no incorporation had been effected, and the incorporation of the Trust shall not diminish or impair any control or authority exercisable by the Chancery Division of the High Court of Justice or the Charity Commissioners over such trustees or other governing body, but as regards any such property they shall be subject jointly and severally to such control or authority as if the Trust were not incorporated.

INCOME AND PROPERTY

4.01 The income and property of the Trust shall be applied solely towards the promotion of its objects as set forth in these articles and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Trust, and no Trustee shall be appointed to any office of the Trust paid by salary or fees or receive any remuneration or other benefit in money or moneys worth from the Trust.

4.02 Provided that nothing herein shall prevent any payment in good faith by the Trust:

- (a) of reasonable and proper remuneration to any member, officer or servant of the Trust (not being a Trustee) for any services actually rendered to the Trust;
- (b) of interest on money lent by any member or any Trustee at a rate per annum not exceeding 2 per cent below the base lending rate for the time being by a clearing bank selected by the Trustees or 3%, whichever is the greater;
- (c) of reasonable and proper rent for premises demised or let by any member or Trustee;
- (d) of fees, remuneration or other benefit in money or moneys worth to a company of which a Trustee may be a member holding not more than one-tenth part of the

capital of that company and such Trustee shall not be bound to account for the same;

- (e) to any Trustee of reasonable and proper out-of-pocket expenses;
- (f) of any premium in respect of any 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 Trust : Provided that any such insurance shall not extend to any claim arising from liability resulting from conduct which the Trustees knew or must be assumed to have known, was not in the best interests of the Trust or which the Trustees did not care whether it was in the best interests of the Trust or not and provided also that any such insurance shall not extend to any claim arising from liability for the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Trustees.

LIABILITY

5.01 The liability of members is limited.

5.02 Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the Trust if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

MEMBERSHIP OF TRUST GENERAL

6.01 The members of the Trust shall be the subscribers to the memorandum of association on incorporation and articles and the Trustees from time to time of the Trust, and, subject to such persons agreeing to be bound by the articles and rules of the Trust, such other persons as the Trustees may admit.

6.02 The secretary shall keep a register of members which shall show the date of admission and shall be open to the inspection of members. Membership shall be non-transferable.

6.03 A member shall cease to be a member of the Trust if the member who is also a Trustee ceases to be a Trustee or the secretary receives notice in writing from him that he resigns or from the Chamber that his membership is revoked or if he dies.

GENERAL MEETINGS

7.01 All general meetings other than annual general meetings shall be called extraordinary general meetings.

7.02 The Trustees may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Trustees to call a general meeting, any Trustee or any member of the Trust may call a general meeting.

NOTICE OF GENERAL MEETINGS

8.01 All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at it; and

- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. of the total voting rights at the meeting of all the members.

8.02 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

8.03 The notice shall be given to all members and to the Trustees, the Administrator and the auditors.

8.04 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

9.01 No business shall be transacted at any meeting unless a quorum is present. The quorum for a general meeting shall be not less than the Chamber and two other members or such higher number as brings the quorum to one tenth of the membership and a proxy for a member or a duly authorised representative of a corporation being a member, shall be counted in determining whether or not a quorum is present.

9.02 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, 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.

9.03 The chairman, if any, of the Trustees or in his absence some other Trustee nominated by the Trustees shall preside as chairman of the meeting, but if neither the chairman nor such other Trustee (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Trustees present shall elect one of their number to be chairman and, if there is only one Trustee present and willing to act, he shall be chairman. If the chairman should have to leave the meeting prior to its end, he may invite some other person present to take over his duties for the remainder of such meeting.

9.04 If no Trustee is willing to act as chairman, or if no Trustee is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

9.05 A Trustee shall, notwithstanding that he is not a member, be entitled to attend and speak at the general meeting, as shall the Administrator.

9.06 The chairman 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. When a meeting is adjourned for fourteen 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.

9.07 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or

- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right o vote at the meeting

and a demand by a person as proxy for a member shall be the same as a demand by the member.

9.08 Unless a poll is duly demanded a declaration by the chairman that a resolution has been 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.

9.09 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

9.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be in the resolution of the meeting at which the poll was demanded.

9.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

9.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

9.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to betaken.

9.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present or by or on behalf of a minimum of such other number of members as is required by the Act from time to time shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

10.01 On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote, save that the Chamber shall, for so long as it be a member, be entitled to cast, whether on a show of hands or a poll, the whole number of votes most nearly equivalent to 26% of the total number of members (with fractions being rounded upwards) or, on a resolution for the winding-up of the Trust, the whole number of votes must most nearly equivalent to 95% of the total number of members (with fractions being rounded upwards).

10.02 A corporation, unincorporated association or partnership may vote by its duly authorised representative.

10.03 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 chairman whose decision shall be final and conclusive.

10.04 An instrument appointing a proxy (who need not be a member) shall be in writing, executed by or on behalf of the appointor and shall be in any form which is usual or which the Trustees may approve.

10.05 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Trustees may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Trust in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Trustee;

10.06 An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

10.07 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Trust at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

TRUSTEES

11.01 The Trustees shall be the directors of the Trust.

11.02 (a) Subject to Article 11.02(c)(v), at every annual general meeting one-third of the Trustees or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one Trustee who is subject to retirement by rotation, he shall retire.

(b) Subject to the provisions of the Act, the Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(c) (i) A Trustee who retires at an Annual General meeting may, if willing to act and subject to these articles, be reappointed by the meeting. If a Trustee is not reappointed he shall retire from office at the end of the meeting.

(ii) A Trustee may hold office for an aggregate period of 6 years, and this may be extended as provided in Article 11.02(c)(iv).

(iii) Where a Trustee has ceased to act, he shall be eligible for reappointment and any such reappointment may take his total period of service disregarding periods when he is not in office to a maximum period of six years except as provided in Article 11.02(c)(iv) below.

(iv) Where, at the date of the preceding AGM, a Trustee has not held office for an aggregate period of 6 years (disregarding any reappointment as provided hereafter), he shall be eligible any time thereafter for reappointment for no

more than 3 additional 12 month periods. Upon the expiry of his third such reappointment, a Trustee shall not be eligible for appointment as a Trustee in any circumstances.

- (v) Those Trustees who are reappointed in accordance with Article 11.02(c)(iv) shall not be subject to retirement by rotation and they shall not be included in the total number of Trustees for the purposes of calculating the number of Trustees who shall retire by rotation.
- (d) Subject as aforesaid, and to their consenting so to act, the Trustees shall be:
 - (i) an Honorary Officer or Vice-President of the Chamber nominated by notice in writing by the Chamber to the Secretary or the chairman of an annual general meeting; and
 - (ii) up to 9 other persons nominated by notice in writing by the Chamber to the Secretary or the chairman of an annual general meeting;

and the register of directors shall note against their respective names the category into which they fall. Provided that:

- (1) if a Trustee nominated under the provisions of Article 11.02(d)(i) subsequently resigns or is otherwise removed from his position as Honorary Officer or Vice-President of the Chamber then that Trustee may at the Chamber's request be moved into the other category provided that this does not result in the maximum number of Trustees appointed under the provisions of Article 11.02(d)(ii) being exceeded;
- (2) members of the board of directors of the Chamber shall at no time constitute a majority of the Trustees; and
- (3) a Trustee who is a member of the board of directors of the Chamber shall not be permitted to be present during the consideration of any matter or vote in any matter in the management of any business of the Trust which involves or could involve a conflict of interest whether directly or indirectly with the Chamber.

11.03 Notwithstanding the provisions on retirement contained within this Article, the term of office of any Trustee whose final term is due to end before 31 December 2021 shall be automatically extended to 31 December 2022.

POWER OF TRUSTEES

12.01 Subject to the provisions of the Act, these articles, the rules and any directions given by special resolution, the business of the Trust shall be managed by the Trustees who may exercise all the powers of the Trust. No alteration of the articles or rules and no such direction shall invalidate any prior act of the Trustees which would have been valid if that alteration had not been made or that direction had not been given. The provisions of this article shall be without prejudice to any other provision of these articles. A meeting of the Trustees at which a quorum is present may exercise all powers exercisable by the Trustees.

DELEGATION OF TRUSTEES' POWERS

13.01 The Trustees may delegate any of their powers to any one or more persons, boards or committees as they think fit whether or not such person is or board or committee includes Trustees. They may also delegate to any of their number or to the Administrator such of their powers as they consider desirable to be exercised by him. Such delegations may be made subject to such regulations as the Trustees may impose, and may be revoked or altered provided always that all delegates shall fully and promptly report back to the Trustees. Subject to any such conditions, the proceedings of a board or committee with two or more members shall be

governed by these articles regulating the proceedings of the Trustees so far as they are capable of applying and to the rules. This article is without prejudice to any other provision of these articles.

13.02 The Trustees shall have power to employ as a professional investment manager an authorised person who is entitled to carry on regulated activities under the provisions of the Financial Services and Markets Act 2000 and to delegate to any such manager ("the Manager") the exercise of all or any of their powers of investment on such terms and at such reasonable remuneration as the Trustees may think fit but subject always to the following conditions:

- (i) The delegated powers shall be exercisable only within clear policy guidelines drawn up in advance by the Trustees and within the powers of investment conferred by these articles of association.
- (ii) Every transaction carried out by the Manager under delegated powers shall be reported to the Trustees within 14 days.
- (iii) The Trustees shall be entitled at any time and without notice to review or revoke the delegation or the terms thereof.
- (iv) The Trustees shall be bound to review the arrangements for delegation at least once in every 12 months.

Without prejudice to any other exemption or right to relief, where the Trustees delegate to a Manager, they will be exempt from liability for the default of the Manager, save in the event of their own fraud or wilful wrongdoing.

DISQUALIFICATION AND REMOVAL OF TRUSTEES

14.01 The office of Trustee shall be vacated if:-

- (a) he ceases to be a Trustee by virtue of any provision of the Act or he becomes prohibited by law from being a Trustee; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditor generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance to an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 (or any statutory modifications or re-enactments of the same), or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) the secretary receives written notice of his resignation; or
- (e) he shall for more than nine consecutive months have been absent without permission of the Trustees from meetings of council held during that period and the Trustees resolve that his office be vacated; or
- (f) in the case of a Trustee holding such office by virtue of his position as Honorary Officer, or Vice-President of the Chamber, the secretary receives written notice from the Chamber that he has ceased to hold such position; and
- (g) he retires in accordance with the provisions of Article 11.02.

REMUNERATION OF TRUSTEES

15.01 The Trustees shall not be entitled to any remuneration for their services as Trustees, but the Trustees may authorise the payment by the Trust of any reasonable and proper out-of-pocket expenses incurred by any Trustee in the performance of his duties or otherwise in connection with the affairs of the Trust.

ADMINISTRATION EXECUTIVE AND FINANCIAL CONTROLLER

16.01 The Trustees may appoint an individual to be an administration executive (the "Administrator") who shall, subject to the Act, be appointed upon such conditions as the Trustees may think fit, and may be removed from the office of Administrator by them.

16.02 The Administrator shall be responsible for the operations of the Trust and shall exercise such powers of the Trustees as may from time to time be delegated to the Administrator in its capacity as the Administrator provided that it shall fully and promptly report back to the Trustees.

16.03 The Administrator shall not be entitled to count towards the quorum or to vote or be present at such meetings for discussions regarding his pay or conditions of employment in relation to his office as Administrator.

16.04 The Trustees may from time to time also appoint a Financial Controller upon such terms and conditions, and with such powers, as they may think fit. If the Administrator is absent, the Financial Controller shall have power to act in his place.

SECRETARY

17.01 The secretary shall, subject to the provisions of the Act, be appointed by the Trustees for such time, at such remuneration (subject to article 15.01) and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

17.02 The Trustees may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary or if there is no secretary capable of acting.

TRUSTEES' INTERESTS

18.01 A Trustee shall disclose to the Trustees the nature and extent of any material interest of his, in accordance with the Act. Subject as hereinafter provide, a Trustee shall not vote in respect of any contract or arrangement in which he is interested, nor shall he be counted in the quorum present at the meeting at which such contract or arrangement is to be provided.

18.02 For the purposes of article 18.01:-

- (a) a general notice given to the Trustees that a Trustee is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Trustee has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Trustee has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) all the Trustees shall be presumed to have an interest in any transaction or arrangement with the Chamber but this shall not preclude them voting or being counted in the quorum at the meeting at which such contract or arrangement is approved.

PROCEEDINGS OF TRUSTEES

19.01 Subject to the provisions of these articles and the rules, the Trustees may regulate their proceedings as they think fit. A Trustee may, and the secretary at the request of a Trustee shall, call a meeting of the Trustees by giving not less than two days' notice unless such shorter period is agreed by all the Trustees entitled to attend. It shall not be necessary to give notice of a meeting to a Trustee who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

19.02 The quorum for the transaction of the business of the Trustees may be fixed by the Trustees and unless so fixed at any other number shall be three.

19.03 The continuing Trustees or a sole continuing Trustee may act notwithstanding any vacancies in their number, but, if the number of Trustees is less than the number fixed as a quorum, the continuing Trustees or Trustee may act only for the purpose of filling vacancies or of calling a general meeting.

19.04 The Trustees may appoint one of their number to be the chairman of the Trustees and may at any time remove him from that office. Unless he is unwilling to do so, the Trustee so appointed shall preside at every meeting of the Trustees at which he is present provided that if he should have to leave a Trustees' meeting prior to its end, he may invite one of the other Trustees to take over his duties for the remainder of such meeting. But if there is no Trustee holding that office, or if the Trustee holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Trustees present may appoint one of their number to be chairman of the meeting.

19.05 All acts done by a meeting or resolution of the Trustees, or of a board or committee, by a person acting as a Trustee or board or committee member (as the case may be) shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any such person 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 Trustee or board or committee member (as the case may be) and had been entitled to vote.

19.06 A resolution in writing signed by all the Trustees or board or committee members entitled to receive notice of a meeting of the Trustees or of a board or committee (as the case may be) be as valid and effectual as if it had been passed at a meeting of the Trustees or (as the case may be) a board or committee duly convened and held and may consist of several documents in the like form each signed by one or more Trustees or board or committee members.

19.07 Subject to the articles, Trustees participate in a Trustees' meeting, or part of a Trustees' meeting when:

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on a particular item of the business of the meeting.

19.08 In determining whether the Trustees are participating in a Trustees' meeting, it is irrelevant where any Trustee is or how they communicate with each other.

19.09 If all the Trustees 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.

MINUTES

20.01 The Trustees shall cause minutes to be made in books kept for the purpose of all proceedings at meetings of the Trust in general meeting and of the Trustees, and of boards or

committees, including the names of the Trustees or board of committee members present at each such meeting.

RULES

21.01 The Trustees shall have power to make, alter and revoke rules for the further regulation of the affairs of the Trust, provided always that such rules shall be subject to and not inconsistent with these articles.

THE SEAL

22.01 The seal shall only be used by the authority of the Trustees or of a committee authorised by the Trustees. The Trustees may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Trustee and by the secretary or by a second Trustee.

NOTICES

23.01 Any notice to be sent to or by any person pursuant to these Articles excluding a notice calling a meeting of the Trustees shall be in writing and may be delivered or sent by post or using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article "address" in relation to electronic communications, includes any number or address used for the purpose of such communications.

23.02 Save as otherwise provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trust. Provided that any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trust an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address.

23.03 Any notice, if served by post, shall be deemed to have been served on the second day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and posted. A notice or other document contained in an electronic communication shall be deemed sent on the day following that on which the electronic communication was sent and electronic confirmation of receipt shall be conclusive evidence that a notice was given to a facsimile number or email address.

DISSOLUTION

24.01 If upon the winding up or dissolution of the Trust there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Trust but shall be given or transferred to such other institution or institutions having objects similar to the objects of the Trust and which shall prohibit the distribution of its or their income and property among it or their members to an extent at least as great as is imposed on the Trust under or by virtue of article 4 hereof, or shall be applied to such charitable object or objects, as may be determined by the members of the Trust at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then shall be applied to some charitable object or objects.

MEANS OF COMMUNICATION TO BE USED

25.01 Subject to these articles, anything sent or supplied by or to the Trust 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 Trust.

NAMES AND ADDRESSES OF SUBSCRIBERS

1. LONDON CHAMBER OF COMMERCE AND INDUSTRY
69 Cannon Street
London EC4N 5AB

By A M W Platt
2. THE RIGHT HONOURABLE EDMUND DELL
4 Reynolds Close
London NW11 7EA

Edmund Dell
3. WILLIAM KENNETH GARDENER
15 Ennismore Mews
London SW7 1AP

W K Gardener

DATED this 21st day of August 1989

Witness to the above signatures:-

A W Bond