

**ARTICLES OF ASSOCIATION**  
**of**  
**EUSTON TOWN LIMITED**

## THE COMPANIES ACTS 1985 AND 1989

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

#### ARTICLES OF ASSOCIATION OF EUSTON TOWN LIMITED

#### 1. INTERPRETATION

1.1 In these Articles of Association (the "Articles"):

"the Act" means the Companies Act 1985 as amended by the Companies Act 1989 or any re-enactment or statutory modification of those Acts;

"BID" means a Business Improvement District as set out in the Regulations;

"BID Area" means the area within which the Company operates the BID;

"BID Levy" means the charge to be levied and collected against the BID Levy Payers within the BID Area;

"BID Levy Payers" means those who are responsible for paying the BID Levy;

"BID Members" means those Members of the Company who are non-domestic ratepayers responsible for paying the BID Levy;

"BID Proposal" means the plan voted for by the BID Members which sets out the objectives of the BID;" the Board" means the Directors of the Company acting collectively;

"Clear Days" in relation to the period of a notice means the 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;

"Director" means a director of the Company acting individually;

"electronic communication" means the same as in the Electronic Communications Act 2000;

"First Tier Members" means BID Members in the top 50% of Members by rateable value;

"Local Authority" means London Borough of Camden or its successor body;

"Local Authority Person" means a person who is associated with a Local Authority for the purposes of section 69 Local Government and Housing Act 1989 which includes a member of a Local Authority or an officer of a Local Authority or a person who has been a member of a Local Authority within the preceding four years or a person who is both an employee of a Company under the control of the Local Authority or a director or officer of that Company;

"Members" means the BID Members and Voluntary Members collectively;

"Memorandum" means the Memorandum of Association of the Company;

"the Office" means the registered office of the Company;

"Regulations" means the Business Improvement Districts (England) Regulations 2004 (as amended from time to time);

"Regulated Company" means a Company deemed to be regulated for the purposes of the Local Government and Housing Act 1989 and Local Authorities (Companies) Order 1995 and any subsequent amendments thereto; "the Seal" means the common Seal of the Company;

"Second Tier Members" means BID Members in the bottom 50% of Members by rateable value;

"Secretary" means any person appointed to perform the duties of the Secretary of the Company;

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

"Voluntary Members" means persons who are not BID Members but who agree to make voluntary payments to the Company for the purposes of securing or procuring the objectives of the BID Proposals and the Company and, in this regard, enter into the Voluntary Membership Agreement;

"Voluntary Membership Agreement" means an Agreement to be entered into between a person applying to be a Voluntary Member and the Company which sets out the basis of Membership of the Company and the terms of the annual subscription payable;

1.2 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.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

1.4 Words importing gender shall mean and include any other gender and words importing persons shall include corporations and natural persons.

## **2. OBJECTS**

2.1 The Company is established for the objects expressed in the Memorandum.

## **3. MEMBERS**

3.1 The subscribers to the Memorandum, shall be the first Directors of the Company and shall also be the first members of the Company provided that they shall all be required to resign as members as soon as the first BID Member or Voluntary Member is admitted.

3.2 BID Members and Voluntary Members shall be entitled to be admitted as a Member upon completion and return of an application form in such form as the Directors may require and in the case of a Voluntary Member, the applicant has entered into a

Voluntary Membership Agreement (unless a requirement for that person to pay has been expressly waived by the Directors).

3.3 There is no limit to the number of Members.

3.4 An application for Membership may be approved or rejected by the Board except in the case of BID Members where the Board must admit the Member. The Board shall have the right for good and sufficient reason to terminate the Membership of any Member (including for the avoidance of doubt, a BID Member) provided that the Member concerned shall have a right to be heard before a final decision is made and that any proposal to remove a Member is dealt with in accordance with such procedures as may be in place from time to time dealing with this. A Member may withdraw as a Member of the Company on giving written notice to the Secretary, provided that whether a Member resigns or is removed, no refunds on any subscriptions paid (whether through the BID Levy, under a Voluntary Membership Agreement or otherwise) shall be refundable to the Member.

#### **4. GENERAL MEETINGS**

4.1 The Company shall each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

4.2 The Board may whenever it thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall also be convened if requisitioned by Members as provided by the Act.

#### **5. NOTICE OF GENERAL MEETINGS**

5.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice in writing. Other meetings shall be called by at least fourteen Clear Days' notice in writing provided that a general meeting may be called by shorter notice if it is so agreed:

5.1.1 in the case of the annual general meeting, by all the Members entitled to attend and vote at it; and

5.1.2 in the case of any other general meeting, by a majority of the Members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the Members.

The notice shall specify the place, the day and the hour of meeting, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Notice shall be given, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

5.2 Notice of every general meeting shall be given to:

- 5.2.1 every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for giving of notices to them;
- 5.2.2 the auditor for the time being of the Company;
- 5.2.3 each Director.

## **6. PROCEEDINGS AT GENERAL MEETINGS**

- 6.1 The business to be transacted at an annual general meeting shall include the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the confirmation of the election of Directors and the appointment of, and the fixing of the remuneration of, the auditors.
- 6.2 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. A minimum of two voting Members who are present in person shall be a quorum.
- 6.3 If within half an hour from the time appointed for the meeting a quorum is not present, or, if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the Board determines. If at the adjourned meeting a quorum is not present within half an hour after the appointed starting time, the Members present will be a quorum.

## **7. CHAIR**

- 7.1 The Directors shall elect a Chair who shall hold office until the first annual general meeting and thereafter the Chair shall be elected by the Board at the first Board meeting after the AGM and shall hold office for one year from the date of appointment unless by a vote of two thirds of the Directors present and entitled to vote, he is removed from office before that time. If and as long as the position of Chair is vacant, the Directors may appoint one of their number to be Chair. The Chair shall be entitled to preside at all meetings of the Board and at all general meetings of the Company at which he shall be present, but if no such Chair is in post, or, if at any meeting the Chair is not present within five minutes after the time appointed for holding the meeting and/or is unwilling to preside, the Board shall choose one of their number to be Chair of the meeting.
- 7.2 If, at a general meeting, no director is willing to act as Chair or if no Director 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.
- 7.3 The Chair may, with the consent of any general 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 other business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give notice.

## **8. RESOLUTIONS**

8.1 At any general meeting, a resolution put to the vote of the 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 demanded:

8.1.1 by the Chair; or

8.1.2 by at least two Members present and having the right to vote at the meeting; or

8.1.3 by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to 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.

8.2 Unless a poll is so demanded, a declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour for or against the resolution.

8.3 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chair. The withdrawal of the demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

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

8.5 A poll demanded on the election of a Chair, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the Chair of the meeting directs, not being more than thirty days after the poll is demanded, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

8.6 Subject to the provisions of the Act, a resolution in writing signed by authorised representative of all the Members entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in like form each executed by authorised representatives of Members.

8.7 No notice need be given of a poll not taken immediately if the time and the place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

## **9. VOTES OF MEMBERS**

9.1 Subject to Article 8.4, every Member shall have one vote. The Board may make arrangements for postal voting on such terms and conditions as it thinks fit.

9.2 No Member shall be entitled to vote at any general meeting unless all monies presently payable by him or her to the Company have been paid.

9.3 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 conclusive.

9.4 A vote given or poll demanded by the duly authorised representative of a Member organisation 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 Company at the registered office 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.

**10. APPOINTMENT OF PROXIES AND ALTERNATE DIRECTORS**

10.1 Votes may be given on a poll either personally or by proxy. On a show of hands, a Member present only by proxy shall have no vote.

10.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

10.3 Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:

I, [Name] of [Address] being a Member of [Name of company] appoint [name of proxy] of [Address of Proxy] or [the Chair] (delete as appropriate) as my proxy to vote for me on my behalf at [the General Meeting] of the Company to be held on [date] and at any adjournment] or [all General meetings of the Company until [date]] and to join in any demand for a poll in accordance with the Articles.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution For\* \_\_\_\_\_  
Against\* \_\_\_\_\_

*\*Place cross in desired box. If left blank, the proxy will vote as he/she thinks fit.*

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_

10.4 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

10.5 Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may

remove from office an Alternate Director so appointed by him. In the case of the Local Authority Directors, an Alternate Director may only be a Council elected member. An Alternate Director may not appoint an Alternate Director.

- 10.6 An Alternate Director, during his period of appointment, shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of this appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. It shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.
- 10.7 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director. If a Director retires but is re-appointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 10.8 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 10.9 An Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## **11. AUTHORISED REPRESENTATIVES**

- 11.1 All Members of the Company shall, by resolution of their committee or other governing body or under such other form of authority as is sufficient for such Member authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Member (being an organisation) which he represents as that Member could exercise if it were an individual Member of the Company.

## **12. HONORARY OFFICERS**

- 12.1 The Board shall have the power, at its sole discretion to appoint honorary officers including but not limited to a President or a Patron ("Honorary Officers").
- 12.2 The Board shall be entitled to appoint Honorary Officers for life or such other term of appointment as the Board may decide.
- 12.3 Honorary Officers shall not be entitled to attend meetings of the Board, but may attend if invited by the Board, and shall be entitled to attend general meetings of the Company but not to vote at the same or count towards the quorum.

## **13. DIRECTORS**

- 13.1 Unless otherwise determined by the Board from time to time, the Board shall be between seventeen and twenty-one people and shall comprise the following:-
- 13.1.1 up to five individuals representative of First Tier Members (the "First Tier Directors");



- 13.1.2 up to five individuals representative of the Second Tier Members (the "Second Tier Directors");
- 13.1.3 up to four individuals representative of the Voluntary Members, two of which representatives shall be property owners within the BID (the "Voluntary Member Directors");
- 13.1.4 up to two elected Council members approved by the Local Authority (the "Local Authority Directors");
- 13.1.5 such individuals who, in the view of the Board, have particular skills or experience which will assist the Company to promote its Objects (the "Independent Directors").

13.2 The Board shall endeavour to ensure that there is representation from the office, retail and leisure sectors amongst the First Tier Directors and Second Tier Directors.

13.3 The first Directors shall be those persons named in the statement delivered pursuant to Section 10(2) of the Act, who shall be deemed to have been appointed under these Articles. Future Directors shall be appointed as provided in Appendix A to these Articles and otherwise in accordance with these Articles.

13.4 The Directors may be paid all reasonable out of pocket, hotel and other expenses properly incurred by them in attending and returning from Board meetings or general meetings of the Company or in connection with the business of the Company.

#### **14. BORROWING POWERS**

14.1 Without prejudice to the generality their powers under the Memorandum, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any charitable body where such action will directly further the objects of the Company.

#### **15. POWERS AND DUTIES OF THE DIRECTORS**

15.1 The business of the Company shall be managed by the Board who may pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting. Any such requirement may be imposed either by the Act or by these Articles or by any regulation made by the Company in general meeting; but no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

15.2 All cheques and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.

15.3 The Board shall arrange for minutes to be made:

15.3.1 of all appointments of officers made by the Board;

15.3.2 of the names of the Directors present at each Board meeting; and

15.3.3 of all resolutions and proceedings at all meetings of the Company.

## **16. ELECTION AND RETIREMENT OF DIRECTORS**

- 16.1 The process for nominating new directors and re-electing existing directors who are retiring at an annual general meeting is set out in Appendix A to these Articles.
- 16.2 At each annual general meeting, the Board shall confirm the names of the Directors who have been elected or in the case of the Local Authority nominated to serve for the following year in accordance with these Articles.
- 16.3 The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reelection. Where a casual vacancy arises, Directors shall use their reasonable endeavours to appoint a co-optee representative of the same group as the Director who has resigned or has been otherwise removed but otherwise shall coopt an individual with relevant experience or expertise generally.
- 16.4 No person may be appointed as a Director;
- 16.4.1 unless he has attained the age of 18 years; or
- 16.4.2 in circumstances such that, had he already been a Director, he would have been disqualified from acting under the provisions of Article 17.1.
- 16.5 The Local Authority Directors shall be elected members proposed by the Board and approved by the Local Authority to serve for such period of office as shall be confirmed by the Local Authority. A written confirmation delivered by the chief executive of the Local Authority to the Secretary shall agree or otherwise, who has been proposed by the Board as the Local Authority's nominee and for what period of time. Such nominees shall always be elected members and the appointment of such nominee shall be subject to formal approval of the Directors. Any Local Authority Director who fails to hold the position of Council Member due to a failure at election, resignation or removal from post, shall cease to be a Board Member unless the Board determines otherwise. The Local Authority may remove and replace the Local Authority Directors at any time provided written notice is given to the Secretary and provided that the appointment of any new nominee for the Local Authority shall be subject to the consent of the Directors.
- 16.6 No Local Authority Person shall be permitted to be a Director other than those individuals nominated by the Local Authority pursuant to Article 16.6.
- 16.7 No Local Authority Person may be appointed as alternate director or otherwise vote on behalf of any other non-Local Authority Director.

**17. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

17.1 A Director shall cease to hold office if:

- 17.1.1 he ceases to be a Director by virtue of any provision in the Act or is disqualified from acting as a Director by virtue of Section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision); or
- 17.1.2 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his own property and affairs; or
- 17.1.3 he resigns his office by written notice to the Company; or
- 17.1.4 the organisation which the Director represents moves out of the BID Area and the Board resolves that the Director concerned should retire provided that, in this case, the individual concerned may apply to be an Independent Director or may become a Voluntary Member and apply to be a Voluntary Director, if he so chooses;
- 17.1.5 he becomes a Local Authority Person associated with a Local Authority other than as a Local Authority Director in accordance with Article 16.6.
- 17.1.6 Is removed or otherwise becomes ineligible to act as a Local Authority Director in accordance with Article 16.6.
- 17.1.7 he is absent without the agreement of the Board from all their meetings held within a period of six months or more than 50% of meetings over a 12 month period and the Board resolves that his office be vacated; or
- 17.1.8 he is removed from office by a three-quarters majority vote of the Directors at a special meeting called for that purpose, when in the opinion of the Board and having given the Director concerned an opportunity to make representations to the Board, it appears that the Director in question is acting in a manner detrimental or prejudicial to the well being of the Company.

**18. DIRECTORS' INTERESTS**

- 18.1 Except to the extent expressly permitted by these Articles, no Director shall take or hold any interest in property belonging to the Company or receive remuneration or be interested otherwise than as a Director in any other contract to which the Company is a party.
- 18.2 Whenever a Director has any kind of interest in a matter to be discussed by the Board which may conflict with the interests of the Company, the Director concerned must declare an interest in the item under discussion, and if appropriate and relevant to the matter being considered, withdraw from the meeting for that item (unless expressly

asked to stay to provide information) and shall not be taken into account in calculating the quorum for that item of the meeting. For the purposes of this Article, a conflicting interest or duty is an interest or duty that arises as a result of a Director being a Member, director, officer or employee of another organisation.

## **19. PROCEEDINGS OF THE BOARD**

- 19.1 The Board shall meet a minimum of 4 times in each calendar year.
- 19.2 Subject to the provisions of the Articles, the Board may regulate its proceedings as it sees fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting to a Director 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 on a proposed resolution, the Chair shall have a second or casting vote.
- 19.3 The quorum for the transaction of the business of the Board shall be fixed at five Directors or one half of the Board whichever is the lower.
- 19.4 The Board may act notwithstanding any vacancies in its number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 19.5 If, at any particular Board meeting, the number of Directors appointed by the Local Authority is such that, if all those Directors in attendance voted on a resolution of the Board, the Company would be deemed to be a Regulated Company, then the number of votes cast by the Local Authority Directors shall be reduced pro rata so that the votes cast represent less than 20% of the total votes cast by the Directors.
- 19.6 The Directors may, at their option, invite such persons as they choose to attend some or all board meetings as observers provided that such persons shall have no rights to vote at board meetings.
- 19.7 The Directors may appoint one or more sub-committees consisting of three or more Directors for the purpose of making an inquiry or supervising or performing any function or duty which in the opinion of the Board would be more conveniently undertaken or carried out by a sub-committee; provided that all acts and proceedings of any such sub-committees shall be fully and promptly reported to the Board.
- 19.8 All acts done by the Board, or by a committee of the Board, shall, notwithstanding that it be afterwards discovered that there was defect in the appointment of any Director or that any of them were disqualified from holding office, or has vacated office, or were not entitled to vote, be as valid as if every such person has been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 19.9 A resolution in writing, signed by all the Directors, entitled to receive notice of a meeting of the Board, shall be as valid and effective as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors. Subject to such a meeting being practical, any Director may validly participate in a meeting of the Directors through the medium of telephone or video conference or any other form of electronic communication equipment provided that all persons participating in the meeting are able to hear and

speak to each other throughout such meeting and provided that the majority of directors are content to participate in a meeting in that manner. A person so participating shall be deemed present at the meeting and shall accordingly be counted in a quorum and be entitled to vote. A resolution passed at any meeting held in such manner and signed by the chair of the meeting shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

## **20. NOTICES**

20.1 Any notice to be given to or by any person pursuant to the Articles must be in writing or must be given using electronic communication.

20.2 The Company may give notice to a Member either:

20.2.1 personally; or

20.2.2 by sending it by post in a prepaid envelope addressed to the Member at his or her address; or

20.2.3 by leaving it at the address of the Member; or

20.2.4 by giving it using electronic communication to the Member's address.

20.3 A Member who does not register an address with the Company or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from the Company.

20.4 A Member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called.

20.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.

20.6 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

20.7 A notice shall be deemed to be given:

20.7.1 48 hours after the envelope containing it was posted; or

20.7.2 in the case of an electronic communication, 48 hours after it was sent.

20.8 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 of that meeting.

## **21. SECRETARY**

21.1 The Board shall appoint (and may remove) any person to act as Secretary in accordance with the Act provided that if a Director is appointed he shall not be paid.

**22. THE SEAL**

- 22.1 The Board shall provide for the safe custody of a Seal, if any, which shall only be used by the authority of the Board and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

**23. ACCOUNTS**

- 23.1 Accounts shall be prepared in accordance with the Act.

**24. INDEMNITY**

- 24.1 Subject to the provisions of the Act every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or in which he is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

**25. RULES OR BYE LAWS**

- 25.1 The Directors may from time to time make such Rules or Bye Laws as it may deem necessary or convenient for the proper conduct and management of the Membership, and in particular but without prejudice to the generality of therefore going, it may by such Rules or Bye Laws regulate:

25.1.1 the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of Membership and the terms on which Members may resign or have their Membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members;

25.1.2 the conduct of Members of the Company in relation to one another, and to the Company's employees;

25.1.3 the procedure at general meetings and meetings of the Board and sub Committees in so far as such procedure is not regulated by these Articles;

25.1.4 generally, all such matters as are commonly the subject matter of Company rules.

- 25.2 The Company in general meeting shall have power to alter, add to or repeal the Rules or Bye Laws and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Bye Laws, which, so long as they shall be in force, shall be binding on all Members of the Company provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles.

**PROVISIONS FORMERLY CONTAINED WITHIN THE MEMORANDUM OF  
ASSOCIATION OF THE COMPANY**

**NAME**

M1. The Company's name is "EUSTON TOWN LIMITED" trading as "Euston Town".

**REGISTERED OFFICE**

M2. The Company's registered office is to be situated in England.

**OBJECTS**

M3. The Company's objects ("the Objects") are:

- 3.1 to secure or procure the objectives and aspirations set out in the Company's BID Proposal (as defined in the Articles of Association);
- 3.2 to provide, promote, facilitate or advance the BID Area as a better place to invest, work, do business, visit and live;
- 3.3 to promote or advance directly or indirectly the regeneration and economic well being of the BID Area;
- 3.4 to improve, directly or indirectly, environmental standards, reduce crime, increase investment and enhance investment performance;
- 3.5 to promote schemes to improve the environmental quality of the BID Area;
- 3.6 to support redevelopment of property so as to enhance and regenerate the built environment and where appropriate to preserve, repair and maintain (directly or indirectly) for the benefit of the general public buildings of historical, architectural, community or constructional interest in the BID Area;
- 3.7 to support the conservation, protection and improvement (where appropriate) of the physical and natural environment in the BID Area;
- 3.8 to procure, promote or carry out any form of entertainment in the BID Area;
- 3.9 to promote, develop and improve the Town Centre in Euston generally;
- 3.10 to promote, develop and improve town centres generally throughout the UK, to promote partnerships between Euston and other key stakeholders and to provide advice and support for regeneration initiatives elsewhere in the UK;
- 3.11 to do all such other things as are consistent with the above as the directors, in their absolute discretion, determine from time to time.

**POWERS**

- M4. To further the Objects but not otherwise the Company may exercise the following powers:
- 4.1 to borrow and raise in any manner and to secure and guarantee by any means the repayment of any money borrowed, raised or owing, and the performance by the Company of any obligation or liability by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future);
  - 4.2 to raise money from commercial rate precepts and from subscriptions payable by company's or individuals, such sums as shall be approved by the Board of the Company and if applicable, by the majority of the Members of the BID Company.
  - 4.3 to employ such staff as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and other superannuation to staff and their dependants;
  - 4.4 to acquire, alter, improve, charge or otherwise dispose of property and any rights and easements;
  - 4.5 to carry on any other trade or business which is calculated to facilitate or is conducive or incidental to the attainment of the Objects;
  - 4.6 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank account in the name of the Company;
  - 4.7 to establish and/or support any company, trust, association or institution and to subscribe and guarantee money or covenant money for purposes connected with the Company;
  - 4.8 to enter into contracts, agreements and arrangements with any other company or person(s) for the carrying out by such other company on behalf of the Company of any of the Objects for which the Company is formed;
  - 4.9 to acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any agreement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;



- 4.10 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- 4.11 to provide indemnity insurance to cover the liability of the Directors 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 in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors or any of them in their capacity as Directors of the Company and to take out and pay for any other insurances in respect of the Company as the Directors, in their discretion, consider necessary or desirable; and
- 4.12 to carry out any act which is within, conducive to, or facilitated by Part 4 of the Local Government Act 2003 (as may be amended) or such regulations governing the operation of BIDs as may be prescribed by the Secretary of State;
- 4.13 to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the furtherance of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Company;
- 4.14 to sell, let, sub-let, lease, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient and to accept surrenders of leases and tenancies and to make allowances to and arrangements with tenants, as may be deemed expedient in the interests of the Company;
- 4.15 to undertake and execute any trusts which may lawfully be undertaken by the Company, and to hold and administer any property or funds subject to any such trust;
- 4.16 to invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities and property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
- 4.17 to take any gift of property, whether subject to any special trust or not, for any of the objects of the Company, and to take steps by personal or written appeals, public meetings, exhibitions, displays, competitions, or otherwise as may from time to time be deemed expedient for procuring contributions, donations and annual or other subscriptions to the funds of the Company;
- 4.18 to affiliate or co-operate with any other organised charitable body in the United Kingdom, Europe, or elsewhere, having objects similar to those of the Company, with a view to furthering the Objects of the Company, and to amalgamate with any company having Objects similar to those of the Company;

- 4.19 to appoint and constitute such committees, boards or bodies (whether advisory or not) as the Company may consider desirable for the better management and administration of the Company and to make amend vary revoke and replace rules and regulations for the purpose of defining their functions powers and organisation and also (if the Company shall think fit) to pay an honorarium or fee or salary to and defray expenses incurred by any Member of such committee board or body appointed as aforesaid;
- 4.20 to take any actions to foster links with other local amenity and business groups, London and national town centres and business districts and with local residents and arts communities;
- 4.21 to do all such other lawful things as are necessary for the achievement of the Objects.
- M5. None of the powers in Clause 4 shall be restrictively construed but the widest interpretation shall be given to each of such powers, and none of these powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other power or powers, or by reference to or inference from the name of the Company.

#### **APPLICATION OF INCOME AND PROPERTY**

- M6. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to Members of the Company, provided that nothing in this clause shall prevent any payment in good faith by the Company:
- 6.1 of reasonable and proper remuneration for any services rendered to the Company by any Member, officer or servant of the Company;
- 6.2 of reasonable and proper rent and other normal business outgoings for premises or let by any Member of the Company;
- 6.3 to any Director for reasonable out-of-pocket expenses;
- 6.4 of interest on money lent by any Member of the Company at a reasonable and proper commercial rate

#### **LIMITED LIABILITY**

- M7. The liability of the Members is limited.

#### **CONTRIBUTIONS IN THE EVENT OF WINDING-UP**

- M8. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a Member or within one year after such Membership ceases, for payment of the Company's debts and liabilities contracted before such Membership ceased, and of the costs, charges and expenses of winding up.

#### **DISTRIBUTION OF ASSETS ON WINDING-UP/DISSOLUTION**

- M9. If there is any property of the Company remaining after all the Company's debts and liabilities have been paid or satisfied, it must not be paid or transferred to any or all of

the Members of the Company. Instead it must be paid or transferred to one or more companies, organisations or institutions that exist for purposes similar to the objects, each of which has restrictions in its constitution or governing instrument on the distribution of profits and surpluses that are as least as restrictive as those in this memorandum of association. The companies, organisations or institutions will be nominated by the directors of the Company and approved by the Members of the Company at or before the winding up or dissolution. If the directors are unable to identify any similar companies, organisations or institutions then they may pay or transfer the surplus to any charity or charities or some other charitable object.

**APPENDIX A****PROCEDURE GOVERNING THE ELECTION AND RETIREMENT OF DIRECTORS**

1. At the annual general meeting to be held in 2016, one third of the Directors (excluding the Local Authority Directors who shall be exempt from the retirement by rotation provisions within the Articles) shall retire but will be eligible for reappointment without requirement for nomination.
2. Those Directors to retire by rotation shall be decided amongst the Directors or, in the absence of one third being identified, shall be determined on an alphabetical basis, with those surnames beginning at the start of the alphabet retiring first.
3. Letters will be sent out to all Members in advance of the AGM telling them which Directors are being retired and whether that individual is willing to restand. The letter will also ask Members whether they wish to nominate anyone to stand against the incumbent (if the incumbent is offering himself again for election) or to take up the vacant post, (if the incumbent is withdrawing).
4. Any person being nominated by a Member must have an interest in or represent a Membership organisation and must sign a letter indicating his or her willingness to act at the time his name is put forward for nomination. The Board may nominate an individual if it believes that person has a special interest in the BID area and has experience and qualification which the Board considers to be of benefit to the Board and/or Subcommittees. The Company will verify all nominations received to ensure that they are validly made by a Member, eligible to nominate.
5. There will be a closing date for receipt of all nominations.
6. Where director posts become vacant in more than one class eg a "First Tier Director" post or a "Voluntary Member Director" post a member can nominate one person to each vacant post, if wished.
7. When all nominations are received, the Company will prepare ballot papers setting out the categories of director posts to be filled and the list of candidate names against these categories.
8. Members will be sent notice of the date and venue for the election of directors (which may be held on the day of the AGM or before the AGM.) A person who becomes a member after the dispatch of the ballot papers will not be entitled to vote on the director appointments for that AGM.