

Proposed LINX M&A with comparison to current and notes on changes.		27th January 2017
M&A in force at 1st Jan 2017	<p>Proposed M&A for February EGM. - if blank, then carries over unchanged; - otherwise new text to replace, - or marked as deleted</p> <p>Red text highlights particularly significant text changes.</p>	Notes
Memorandum and Articles of Association		
Version 15.01 - adopted 17 November 2015	Will be updated to 17.01	
(Adopted by Special Resolution dated 17 November 2015)	at EGM date	
London Internet Exchange Ltd		
No. 3137929		
Incorporated 14 December 1995.		
Note: in accordance with the Special Resolution dated 17 October 2000, the Council has an ongoing duty to renumber - without reordering - the Memorandum and/or Articles whenever an item is inserted or deleted.	Note: in accordance with the Special Resolution dated 17 October 2000, the Board has an ongoing duty to renumber - without reordering - the Memorandum and/or Articles whenever an item is inserted or deleted.	Council -> Board This draft does not renumber in order to keep a direct comparison with the current articles. After adoption by the members, the articles will be renumbered.
MEMORANDUM OF ASSOCIATION OF LONDON INTERNET EXCHANGE LIMITED		
1. The Company's name is London Internet Exchange Limited		
2. The Company's Registered Office is to be situated in England and Wales.		
3. The Company's objects are:-		
3.1 -		
3.1.1 To provide world-leading internet exchange points for the mutual benefit of members,	3.1.1 To provide world-leading internet exchange points providing increasing performance and value for the mutual benefit of members	3.1.2 deleted and merged back into 3.1.1. This removes the unfortunate implication that 3.1.2 is an entirely separate head of the mission.

3.1.2 To provide increasing performance and value for members	Merged with 3.1.1	
3.1.3 To represent the interests of its members in matters of public interest; and		
3.1.4 To promote the interests of its members		
AND in furtherance of the said objects but not further or otherwise to do all or any of the following things:-	Deleted	All of this list is deleted as it is no longer needed in modern Memoranda.
3.2. To purchase, lease or otherwise acquire buildings or land or any estate or interest therein.	Deleted	
3.3. Subject to such consents as are required by law to sell, let on lease or tenancy, exchange, mortgage or otherwise dispose of buildings or land or any estate or interest therein.	Deleted	
3.4. To buy, sell, hire, let on hire, distribute, install, maintain, or otherwise acquire or dispose of computer hardware, computer products, software, programmes, equipment, apparatus, appliances, and machinery of every description.	Deleted	
3.5. To repair, renovate, restore, rebuild, convert, alter and extend any building or land.	Deleted	
3.6. To buy or otherwise acquire furniture, artefacts, works of art and other articles and equipment for use or exhibition in connection with any buildings or land, and to sell, lease or otherwise dispose of any such furniture, artefacts, works of art, articles or equipment.	Deleted	
3.7. To make such arrangements as are necessary to enable the public to view and enjoy any buildings and the exhibitions therein (whether free or at a charge).	Deleted	
3.8. By publishing books, pamphlets or leaflets or in any other appropriate manner gratuitously or otherwise to make known to the public the existence of the company.	Deleted	
3.9. To purchase, acquire or undertake all or any of the property, liabilities and engagements of such charitable organisations and institutions with which the Company may co-operate or federate.	Deleted	

3.10. To co-operate with any local or public authority or other body concerned to achieve the objects of the Company.	Deleted	
3.11. To establish public libraries and information retrieval systems and the publications, issue and dissemination by all means of communication of literary and artistic material of an educational nature.	Deleted	
3.12. To present, promote, organise, provide, manage and produce such seminars, conferences, lectures, exhibitions and concerts.	Deleted	
3.13. Subject to Clause 4 hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with administrators, researchers, lecturers, authors, producers, artists, artistes and composers and other persons and retain advisors and to reimburse such persons and advisers by salaries or fees.	Deleted	
3.14. To co-operate with manufacturers, dealers, traders, the press and other sources of publicity for the purpose of promoting the objects of the Company.	Deleted	
3.15. To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise.	Deleted	
3.16. To take and accept any gifts of property of any description whether subject to any special encumbrances or not, for the purposes of the Company.	Deleted	
3.17. Subject to such consents as may be required by law from time to time and subject as hereinafter provided, to borrow or raise money and to execute and issue security as the Company shall think fit including mortgages, charges or securities over the whole or any part of its assets, present or future.	Deleted	

3.18. To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments, for the purpose of or in connection with the objects of the Company.	Deleted	
3.19. To invest and deal with the moneys of the Company not immediately required in such manner as the Company may from time to time determine, 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.	Deleted	
3.20. Subject to Clause 4 hereof to employ and remunerate staff; to employ and remunerate agents; and to pay or provide pensions and similar benefits to the staff of the Company and their dependants.	Deleted	
3.21. To pay out of funds of the Company the costs of forming and registering the Company.	Deleted	
3.22. To do all such other lawful things as shall further the attainment of the objects of the Company.	Deleted	
PROVIDED that:	Deleted	
(i) In case the Company shall take or hold any property which may be subject to any encumbrances, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such encumbrances.	Deleted	
(ii) The objects of the Company shall not extend to the regulation of relations between workers and employers and organisations of workers and organisations of employers.	Deleted	

<p>(iii) In case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or the Secretary of State for Education and Science, the Company 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 members of the Council of Management or Governing Body of the Company shall be chargeable for any such property that may come into its 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 have been if no incorporation had been effected and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division the Charity Commissioners or the Secretary of State for Education and Science over such Council of Management or Governing Body but they shall, as regards any such property, be subject jointly and severally to such control or authority as if the Company were not incorporated.</p>	<p>Deleted</p>	
<p>4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly, by way of dividend bonus or otherwise howsoever by way of profit, to the members of the Company.</p>		

<p>PROVIDED that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate per annum not exceeding 2% less than the base lending rate prescribed by a clearing bank selected by the Council on money lent or reasonable and proper rent for premises demised or let by any member of the Company.</p>	<p>PROVIDED that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company in return for any services actually rendered to the Company.</p>	<p>Council -> Board Removal of the clause about interest and rent which is no longer of relevance.</p>
<p>5. The liability of the members is limited.</p>		
<p>6. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payments of the debts and liabilities of the Company 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, such and for the amount as may be required not exceeding One pound.</p>		
<p>7. If upon the winding-up or dissolution of the Company there remains, after the satisfaction all its debts and liabilities, any property whatsoever, the same shall be paid to the then current members of the company, in proportion to the annual fees received by the Company from the member within the then current financial year.</p>		

<p>8. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of property and goods by the Company and of the property, credits and liabilities of the Company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.</p>		
<p>We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.</p>		
<p>ARTICLES OF ASSOCIATION OF</p>		<p>NB. If forming LINX in 2017 it would not have had separate Memorandum and Articles. However, they cannot be merged retrospectively, so this complication remains.</p>
<p>LONDON INTERNET EXCHANGE LIMITED</p>		
<p>DEFINITIONS AND INTERPRETATION</p>		
<p>1. In these Articles:</p>		
<p>the Act means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;</p>		
	<p>Chief Executive means an employee of the Company with the role of chief executive or such other person fulfilling that role in a temporary capacity.</p>	<p>Definition for Chief Executive</p>
<p>Core Activity means an activity undertaken in furtherance of object 3.1.1, 3.1.2 or 3.1.3 of the Memorandum of Association;</p>	<p>Core Activity means an activity undertaken in furtherance of object 3.1.1 or 3.1.3 of the Memorandum of Association;</p>	<p>Removed clause reference 3.1.2 deleted</p>
	<p>"Corporation" shall be deemed to include any body corporate, any county, local or other public authority and any unincorporated association whom the Board may elect to membership.</p>	<p>Moved from clause 3 as it was inconsistent to have two separate definitions in a clause on their own which should properly be with the other definitions</p>

	“Elected Director” means a Director of the Board appointed pursuant to Article [31.2]	
	“Executive Director” means a Director of the Board appointed pursuant to Article [31.4]	
	“Memorandum of Understanding” means the document adopted by the members from time to time governing their rights and obligations to the Company not contained within these Articles of Association	We refer to the MoU in several places as a capitalised term but do not define it so this extra clause fixes that.
Non Core Activity means an activity undertaken in furtherance of object 3.1.4. of the Memorandum of Association;		
	“Persons” shall include individuals, partnerships, limited partnerships and corporations	moved from 3
	“Representative Director” means a Director of the Board appointed pursuant to Article [31.4]	added for completeness
the Seal means the common seal of the Company;	delete	not used, so deleted
the Secretary means any person appointed to perform the duties of the company secretary of the Company;		
the United Kingdom means Great Britain and Northern Ireland:		
	"Voting Period" means the period of time for voting for Elected Directors following the Annual General Meeting as defined in article 44.1	new definition
2		
2.1 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		
2.2. 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 of the Act in force at the date at which these Articles became binding on the Company.		
3	delete	whole of 3 no longer used

3.1 "Persons" shall include individuals, partnerships, limited partnerships and corporations.	delete	moved to definitions section
3.2 "Corporation" shall be deemed to include any body corporate, any county, local or other public authority and any unincorporated association whom the Council may elect to membership.	delete	moved to definitions section
OBJECTS		
4. The Company is established for the objects expressed in the Memorandum of Association		
MEMBERS		
5. The following persons shall be members of the Company:		
5.1. Such persons as subscribed to the Memorandum and Articles of Association before the registration thereof; and		
5.2. Such other persons or corporations as may desire to be admitted to membership and who comply with such procedures for membership as are set out by the Council from time to time.	5.2. Such other persons or corporations as may desire to be admitted to membership and who comply with such procedures for membership as are set out by the Board from time to time.	Council -> Board
6		
6.1. Any election of a person to be a member of the Company under the provisions of Article 5.2 shall conform to the following regulations and conditions:-		
6.1.1. Such persons must be proposed for election by a member of the Council and fourteen days' notice shall be given to the members of the Council for the meeting at which it is intended to propose such persons for election, stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Council proposing such person.	6.1.1 Such persons shall be proposed for election by the Board.	Changed to reflect actual practice
6.1.2. Such person must sign and deliver to the Company an application for admission to membership framed in such terms as the Council shall require. In the event of a person being elected in accordance with article 6.1.1 he shall be entered as a member of the Company on the register of members.	6.1.2. Such person must sign and deliver to the Company an application for admission to membership framed in such terms as the Board shall reasonably require. In the event of a person being elected in accordance with article 6.1.1 he shall be entered as a member of the Company on the register of members.	Council -> Board "reasonably" added following the simplification of specified detail of the application.

6.2 Each person admitted to membership of the Company shall comply with the requirements of the Memorandum of Understanding, which may be amended by the Council from time to time, in addition to these Articles.	6.2 Each person admitted to membership of the Company shall comply with the requirements of the Memorandum of Understanding, which may be amended by the Board from time to time, in addition to these Articles.	Council -> Board
7. Any member may terminate his membership of the Company by notice in writing served on the Company and thereupon he shall be deemed to have resigned and his name shall be removed from the Register of members.		
8. If any member shall fail in the observance of these Articles or of any regulations of the Council made under any powers vested in them or for other sufficient reason the Council may convene an Extraordinary General Meeting of the Company for the purpose of considering an extraordinary resolution for the expulsion of such member and on such extraordinary resolution being passed the name of such member shall be removed from the Register of members, and he shall thereupon cease to be a member of the Company and a LINX member for the purposes of the Memorandum of Understanding.	8. If any member shall fail in the observance of these Articles or of any regulations of the Board made under any powers vested in them or for other sufficient reason the Board may suspend such member from membership and at a future General Meeting of the Company notify the members of any suspended members and in the absence of any resolution to the contrary being passed the name of such member shall be removed from the Register of members, and he shall thereupon cease to be a member of the Company and a LINX member for the purposes of the Memorandum of Understanding.	Update to be in line with actual practice and the MoU.
GENERAL MEETINGS		
9. A General Meeting of the Company shall be held in every calendar year as its Annual General Meeting at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Council shall appoint.	9. A General Meeting of the Company shall be held in every calendar year as its Annual General Meeting at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Board shall appoint.	Council -> Board
10. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.		
11. The Council may, when they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or, in default, may be convened by such requisitions as provided by Sections 303 to 305 of the Act.	11. The Board may, when they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or, in default, may be convened by such requisitions as provided by Sections 303 to 305 of the Act.	Council -> Board

<p>12. Subject to the provisions of the Act, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given specifying the place, the day and the hour of any meeting, and in case of special business the general nature or such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but with the consent of all the members entitled to receive notice thereof or of such proportion thereof as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members think fit. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings of any General Meeting.</p>	<p>12. Subject to the provisions of the Act, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given specifying the place, the day and the hour of any meeting, and in case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but with the consent of all the members entitled to receive notice thereof or of such proportion thereof as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members think fit. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings of any General Meeting.</p>	<p>Long standing typo or -> of</p>
<p>PROCEEDINGS AT GENERAL MEETINGS</p>		
<p>13. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Council and Auditors, to elect members of the Council in place of those retiring and also additional members of the Council, and to elect Auditors and fix their remuneration. All other business transacted at an Annual General Meeting shall be deemed special.</p>	<p>13. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Board and Auditors, to elect members of the Board in place of those retiring and also additional members of the Board, and to elect Auditors and fix their remuneration. All other business transacted at an Annual General Meeting shall be deemed special.</p>	<p>Council -> Board</p>
<p>14. No business shall be transacted at any General Meeting, except the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than ten members personally present.</p>		

<p>15. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the member or members present shall be deemed to be a quorum and may do all business which a full quorum might have done.</p>		
<p>16. The Chairman of the Council (if any), or in his absence the Vice Chairman (if any) shall preside as chairman at every General Meeting of the Company. If there be no such Chairman or Vice Chairman, or if any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the members of the Council present to be chairman, or if no member of the Council be present and willing to take the chair, the members present shall choose one of their members to be chairman.</p>	<p>16. The Chairman of the Board (if any), or in his absence the Vice Chairman (if any) shall preside as chairman at every General Meeting of the Company. If there be no such Chairman or Vice Chairman, or if any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the members of the Board present to be chairman, or if no member of the Board be present and willing to take the chair, the members present shall choose one of their members to be chairman.</p>	<p>Council -> Board</p>
<p>17. The chairman may, with the consent of the members present at a meeting at which there is a quorum in accordance with Article 15 (and shall if so directed at the meeting) adjourn the meeting and fix a new date, time and place at which the adjourned meeting is to be held, but no 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.</p>		

<p>18. At any General Meeting a resolution put to the vote of the members shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the chairman or by at least three members present in person or by proxy, and unless a poll is demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.</p>		
<p>19. Subject to Articles 20, 21 and 22, if a poll is demanded in accordance with Article 18 it shall be taken at such time and place and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>		
<p>20. No poll shall be demanded on the election of the chairman or on any question of adjournment.</p>		
<p>21. 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 second or casting vote.</p>		
<p>22. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business in addition to the question on which a poll shall have been demanded.</p>		
<p>VOTES OF MEMBERS</p>		
<p>23</p>		
<p>23.1 Every member shall have one vote, subject to Article 23.2</p>		

<p>23.2 Where, in the reasonable opinion of the Council, two or more members are deemed to be "connected persons", or controlled by "connected persons" (as defined in Section 839 of the Income and Corporation Taxes Act 1988 or in any legislation amending or replacing it), the member that became a member of the Company first shall, to the exclusion of the member with whom they have become connected, have the right to vote as a member of the Company. Failure of any Member to provide such information as the Council may reasonably require shall entitle the Council to withdraw voting rights in respect of all such connected persons.</p>	<p>23.2 Where, in the reasonable opinion of the Board, two or more members are deemed to be "connected persons", or controlled by "connected persons" (as defined in Sections 993 and 994 of the Income Tax Act 2007 or in any legislation amending or replacing it), the connected members shall agree which shall have the right to vote and if they disagree then the member that became a member of the Company first shall, to the exclusion of the member with whom they have become connected, have the right to vote as a member of the Company. Failure of any Member to provide such information as the Board may reasonably require shall entitle the Board to withdraw voting rights in respect of all such connected persons.</p>	<p>Council -> Board</p> <p>Updated to match actual practice and reference to law updated.</p>
<p>24</p>		
<p>24.1. Save as herein expressly provided, no person other than a member who has been entered onto the register of members shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member at any General Meeting.</p>		
<p>24.2. Any corporation which is a member of the Company may serve notice to authorise named person(s) to act as its representative for all purposes in that member's dealings with the Company. The notice must be in writing in the approved form. A copy of the form of appointment duly executed by an authorised signatory of the member shall be taken to be conclusive evidence of such appointment. The form of appointment may be submitted in electronic form to the Company. The person or persons so authorised shall be entitled to exercise all powers on behalf of the corporation they represent. A corporation represented at a meeting by its authorised representative shall be deemed for all purposes to be present in person.</p>		

<p>24.3 The members of the Council shall be entitled to be present at any General Meeting. They shall not be entitled to a vote unless they are also a member or the proxy or duly appointed representative of a member.</p>	<p>24.3 The members of the Board shall be entitled to be present at any General Meeting. They shall not be entitled to a vote unless they are also a member or the proxy or duly appointed representative of a member.</p>	<p>Council -> Board</p>
<p>25. 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, but the representative of a corporation may vote on a show of hands. Except in the case of a corporation, no person shall act as a proxy who is not entitled to be present and vote in his own right.</p>		
<p>26. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing.</p>		
<p>27. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall either be deposited at the registered office or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting or sent electronically to the Company to such e-mail address as shall be nominated by the Company at any time up to the time that the members in general meeting vote upon any resolution covered by such proxy, otherwise the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months form the date of its execution. Where such proxy is deposited electronically and instructs the proxy which way to vote on a specific resolution the proxy shall only be valid as to those resolutions which have either not been put to the members or have been put and the chairman has not yet indicated that voting has closed in respect of that resolution, by the time the proxy is received by the Company.</p>		

<p>28. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of the death or revocation shall have been received at the office or other place as aforesaid one hour at least before the time fixed for holding the meeting.</p>		
<p>29. An instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit:- I [] of [] a member of London Internet Exchange Limited ("the Company") and entitled to one vote, hereby appoint the chairman [] of [] another member of the Company, and failing him [] of [] another member of the Company [[Delete one or other option as appropriate]] to vote for me and on my behalf of at the General Meeting of the Company to be held on the [] day of [] 20[] and at any adjournment thereof. As Witness my hand this [] day of [] 20[] and such a form of proxy may also contain arrangements for requiring the appointed person to vote in a particular way on certain matters.</p>	<p>29 An instrument appointing a proxy shall be in the form specified from time to time by the Board.</p>	<p>Simplification of unnecessary detail as process is governed by law.</p>
<p>COUNCIL OF MANAGEMENT</p>	<p>BOARD OF DIRECTORS</p>	<p>Council -> Board</p>
<p>30. The affairs of the Company shall be managed by the Council.</p>	<p>30. The affairs of the Company shall be managed by the Board.</p>	<p>Council -> Board Note that to some extent this duplicates 49. However, it should stay as it sets the scene for the next few articles.</p>
<p>31. The members of the Council shall be natural persons. Each member shall be one of the following:</p>	<p>31. The members of the Board shall be natural persons. Each member shall be one of the following:</p>	<p>Council -> Board</p>
<p>31.1 a person appointed by the Council to be Chairman of the Council, who is not an employee of the Company (the "Chairman");</p>	<p>31.1 a person appointed by the Board to be Chairman of the Board, who is not an employee of the Company (the "Chairman");</p>	<p>Council -> Board</p>
<p>31.2. a person elected by the members of the Company at a General Meeting according to procedures laid down from time to time by the Council (an "elected member");</p>	<p>31.2. a person elected by the members of the Company at a General Meeting according to procedures laid down from time to time by the Board (an "Elected Director");</p>	<p>Council -> Board, capitalisation</p>

31.3. a person appointed by the Council to fill a vacancy in the number of representative members (a "co-opted member");	31.3. a person appointed by the Board to fill a vacancy in the number of Representative Directors (a "Co-opted Director");	Council -> Board, capitalisation
31.4. an employee of the Company appointed by ordinary resolution of the Company, or a person who has agreed to become an employee should they be so appointed (a "staff member");	31.4. an employee of the Company, or a person who has agreed to become an employee should they be so appointed, appointed in accordance with clause 45A or clause 45B (an "Executive Director");	
31.5. a person, appointed by ordinary resolution of the Company, who is not a member of the Company, an employee of the Company, or an employee of a member of the Company or any associated person (an "external member");	Deleted	
and shall be a person willing to be a member of the Council. The elected and co-opted members shall together be known as the "representative members".	and shall be a person willing to be a member of the Board. The elected and co-opted members shall together be known as the "Representative Directors".	Capitalisation
31.6 In the event that no Chairman is appointed by the Council, then the Council shall hold a meeting at which the first item of business shall be to elect one of their number to act as the Chairman until a Chairman is appointed under articles 31.1 and 33.1	31.5 In the event that no Chairman is appointed by the Board, then the Board shall hold a meeting at which the first item of business shall be to elect one of their number to act as the Chairman until a Chairman is appointed under articles 31.1 and 33.1	Council -> Board, Renumber
32. The Council shall comprise:	32. The Board shall comprise:	Council -> Board
32.1 The Chairman;		
32.2. no less than 3 and no more than 6 representative members;	32.2. no less than 3 and no more than 6 Representative Directors;	Capitalisation
	32.3.the Chief Executive;	Definition split to allow extra class of staff member. A definition of Chief Executive has been added to remove a possible ambiguity.
32.3. no more than one staff member;	32.4. no more than three Executive Directors in addition to the Chief Executive;	Additional Executive Directors
32.4. no more than one external member;	deleted	Concept of External Member now abolished
and subject to these restrictions may have any number of members.		
33. Subject to any other provision of these Articles:		

<p>33.1 The appointment and term of office of the Chairman shall be subject to ratification by a simple majority vote of the Members at the General Meeting of the Company which next follows his or her appointment. The Chairman shall be appointed by the Council for an initial term of not more than three years. The term may be extended by the Council for periods of no more than three years - in each case to be ratified by a simple majority vote at a General Meeting. The term of office of the Chairman shall (subject to Article 33.7) expire at the end of his or her term of appointment or any duly ratified extension thereto;</p>	<p>33.1 The appointment and term of office of the Chairman shall be subject to ratification by a simple majority vote of the Members at the General Meeting of the Company which next follows his or her appointment. The Chairman shall be appointed by the Board for an initial term of not more than three years. The term may be extended by the Board for periods of no more than three years - in each case to be ratified by a simple majority vote at a General Meeting. The term of office of the Chairman shall (subject to Article 33.7) expire at the end of his or her term of appointment or any duly ratified extension thereto;</p>	<p>Council -> Board</p>
<p>33.2 the term of office of an elected member shall expire in accordance with Article 43;</p>	<p>33.2 subject to article 44.2 the term of office of an Elected Director shall expire at the end of the Voting Period after the third Annual General Meeting following the date of his or her appointment;</p>	<p>Capitalisation Change of term to 3 years and voting period</p>
<p>33.3 the term of office of a co-opted member shall expire at the first Annual General Meeting following the date of his or her appointment;</p>	<p>33.3 the term of office of a Co-opted Director shall expire at the end of the Voting Period after the first Annual General Meeting following the date of his or her appointment;</p>	<p>Capitalisation Extension to include voting period</p>
<p>33.4 the term of office of a staff member shall expire when they cease to be an employee of the Company for any reason, or (if not an employee when appointed) should they fail to take up employment as agreed;</p>	<p>33.4 the term of office of an Executive Director shall expire when they cease to be an employee of the Company for any reason, or (if not an employee when appointed) should they fail to take up employment as agreed;</p>	<p>Change of staff members</p>
<p>33.5 the term of office of an external member shall expire on the second anniversary of their most recent appointment, provided, however, that if by that anniversary notice of a General Meeting has been given to the members, and the meeting will be held no more than 30 days after that anniversary, their term of office is extended until that meeting;</p>	<p>33.5 at the time of expiration of his or her term of office and subject to Article 33.6, any member of the Board shall be eligible to be re-elected or re-appointed.</p>	<p>The power to appoint external Board members is being deleted, so this part of the article is deleted</p>
<p>and at the time of expiration of his or her term of office any member of the Council shall be eligible to be re-elected or re-appointed.</p>		<p>This now becomes the whole of article 33.5</p>

<p>33.6 No person shall be entitled to serve as an elected council member for more than 9 consecutive years. Any elected council member who has served for a consecutive period of 9 years shall be deemed to retire on the 9th anniversary of their appointment. Elected council members serving at the 16th November 2009 shall be deemed to have been appointed to their office on the date of their last election prior to such date. Any break of less than 6 months in a council member's period of service shall be ignored in calculating the time period for which a person has served. Any person retiring pursuant to the terms of this article shall be eligible for reappointment to the office of council member following the elapse of at least 11 months from his retirement.</p>	<p>33.6 No person shall be entitled to serve as a Representative Director or Chairman for more than 3 consecutive terms of office. Any Representative Director or Chairman who has served for 3 consecutive terms shall be deemed to retire at the end of their third term. Any break of less than 6 months in a Board member's period of service shall be ignored in calculating the time period for which a person has served. Any person retiring pursuant to the provisions of this article shall only be eligible for reappointment to the office of Board member following a period from his retirement of at least 9 months where he has served one term, 21 months where he has served two consecutive terms or 33 months where he has served three consecutive terms.</p>	<p>Capitalisation</p> <p>New term based sliding scale. Term is a well defined concept elsewhere, so no need to refer to years.</p> <p>Covers all of coopted, elected and chair</p> <p>Elapsed period set at to 9/21/33 months to allow for small changes in AGM date.</p> <p>Council -> Board</p> <p>The transitional provision now refers to a null set, and so can be removed.</p>
	<p>33.6A No Executive Director shall be entitled to serve as a non-executive director until one year after their employment by the Company ceased. No non-executive director shall be entitled to be appointed an Executive Director until one year after their term of office has ceased.</p>	<p>New article to leave a gap of 1 year between exec to NED and vice versa</p>
<p>33.7 The Council shall have the power to remove from office the Chairman at any time by simple majority vote notwithstanding any term of appointment ratified pursuant to Article 33.1.</p>	<p>33.7 The Board shall have the power to remove the Chairman from his office as Chairman and as a Director at any time by a vote in favour of not less than 50% of the Elected Members of the Board, notwithstanding any term of appointment ratified pursuant to Article 33.1.</p>	<p>Council -> Board</p> <p>Power restricted to Elected members and to 50% or more. Clarified that the intent of this clause is to remove not only as Chair but also as a director.</p>
	<p>33.8 The Board shall have the power by simple majority vote to remove any Executive Director from the Board at any time notwithstanding anything in these Articles or in any agreement between the Company and such director. For the avoidance of doubt, this does not dismiss the Executive Director from his employment by the Company.</p>	<p>Changed to simple majority of whole Board.</p> <p>Moved from 50.1</p>
<p>PROCEEDINGS OF THE COUNCIL OF MANAGEMENT</p>	<p>PROCEEDINGS OF THE BOARD OF DIRECTORS</p>	

<p>34. The Council may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined three representative members shall be a quorum. Questions arising at any 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.</p>	<p>34. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined four Directors shall be a quorum being at least one Executive Director and three non-executive Directors, which may include the Chairman. Questions arising at any 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.</p>	<p>Changed to four directors being at least one Executive Director and three non-executive Directors, which may include the Chairman.</p> <p>Also, article 35 has been amended to provide for a minimum notice.</p>
<p>35. A member of the Council may, and on the request of a member of the Council the Secretary shall, at any time, summon a meeting of the Council by notice served upon the members of the Council.</p>	<p>35. A member of the Board may, and on the request of a member of the Board the Secretary shall, at any time, summon a meeting of the Board by notice served upon the members of the Board. Notice shall be a minimum of forty eight hours, but may be a shorter time provided that all members of the Board agree.</p>	<p>Council -> Board</p> <p>Notice period 48 hours which may be waived if 100% of the Board agree.</p>
<p>36. The Council shall from time to time elect a Vice Chairman (who shall be a representative member) and the Chairman (or failing him the Vice Chairman) shall be entitled to preside at all meetings of the Council at which they shall be present, but if no such Vice Chairman be elected or if at any meeting the Chairman or Vice Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Council shall choose one of their members to be chairman of the meeting.</p>	<p>36. The Board may from time to time elect a Vice Chairman (who shall be a Representative Director) and the Chairman (or failing him the Vice Chairman) shall be entitled to preside at all meetings of the Board at which they shall be present, but if no such Vice Chairman be elected or if at any meeting the Chairman or Vice Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board shall choose one of their members to be chairman of the meeting.</p>	<p>Council -> Board</p> <p>shall -> may</p>
<p>37. A meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Council generally.</p>	<p>37. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board generally.</p>	<p>Council -> Board</p>

<p>38. The Council may delegate any of their powers to committees consisting of such member or members of the Council as they think fit, and any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Council. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Council so far as applicable and so far as the same shall not be superseded by any regulations made by the Council as aforesaid and all acts and proceedings of such committees shall be reported back fully to the Council as soon as possible.</p>	<p>38. The Board may delegate any of their powers to committees consisting of such member or members of the Board as they think fit, and any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board as aforesaid and all acts and proceedings of such committees shall be reported back fully to the Board as soon as possible.</p>	<p>Council -> Board</p>
<p>39. All acts undertaken in good faith by the Council or of any committee of the Council, or by any person acting as a member of the Council shall, notwithstanding it subsequently being discovered that there was some defect in the appointment of continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, will be valid as if every person had been duly appointed or had duly continued in office and was qualified to be a member of the Council.</p>	<p>39. All acts undertaken in good faith by the Board or of any committee of the Board, or by any person acting as a member of the Board shall, notwithstanding it subsequently being discovered that there was some defect in the appointment of continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, will be valid as if every person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.</p>	<p>Council -> Board</p>
<p>40. All or any of the Council may participate in a meeting of the Council by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman is present.</p>	<p>40. All or any of the Board may participate in a meeting of the Board by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the Company's registered office.</p>	<p>Council -> Board Location change for simplicity.</p>

<p>41. The Council shall keep proper minutes of all appointments of officers by the Council and of the names of the Council members present at each Council meeting and of the proceedings of all meetings of the Company and of the Council and of committees of the Council, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the new succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.</p>	<p>41. The Board shall keep proper minutes of all appointments of officers by the Board and of the names of the Board members present at each Board meeting and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the new succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.</p>	<p>Council -> Board</p>
<p>42. A resolution in writing signed by all the members for the time being of the Council or of any committee of the Council who are duly entitled to receive notice of a meeting of the Council or of such committee shall be as valid and effectual if it had been passed at a meeting of the Council or of such committee duly convened and constituted.</p>	<p>42. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are duly entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual if it had been passed at a meeting of the Board or of such committee duly convened and constituted.</p>	<p>Council -> Board</p>
	<p>REFERENCE OF BOARD DECISIONS TO MEMBERSHIP FOR RATIFICATION</p>	<p>new section</p>
	<p>42A.1 The Representative Members shall have the power to stay a decision of the Board pending ratification by the membership.</p>	<p>The NEDs have a veto of decisions of the Board, so maintaining the membership's control of LINX.</p>
	<p>42A.2 This power may not be exercised in respect of</p>	<p>This section ensures that the Board majority can call a General Meeting and at it propose the ratification of a decision that the NEDs have stayed - and that the NEDs cannot prevent the Board doing this.</p>
	<p>i) A decision to call a General Meeting; or</p>	
	<p>ii) A decision to table a resolution for consideration by the Members in General Meeting.</p>	
	<p>but may be exercised in respect of any other decision of the Board.</p>	<p>This section requires that the power to stay a Board decision be exercised in writing. This provides clarity and certainty: in particular, it ensures a clear distinction is drawn between a NED participating in a veto of a Board decision, and the NED merely expressing disagreement without any</p>
	<p>42A.3 This power shall be exercised by written notice to the Chairman signed by not less than 50% of the Representative Directors voting either in person or by proxy or by written resolution. Such notice may be given electronically, in which case each Representative Director shall convey separately their assent to the giving of the notice, but nonetheless in</p>	

	writing.	intent to exercise a veto.
	42A.4 Subject to the next clause, a decision so stayed shall be suspended unless or until it is either ratified or rejected by the Members in General Meeting by simple majority .	The NED power to stay (veto) decisions exists to protect the members the members retain the right to lift the stay.
	42B.1 The Chairman shall have the power to cause a decision that has been stayed under clause 42A to cease to be stayed and have immediate effect, without the requirement of ratification by the Members.	The Chair has an emergency power to override a NED veto. This protects the company from being forced into illegal acts by a minority of the Board.
	42B.2 This power shall only be exercised if in the opinion of the Chairman either	
	i) the Company is likely to act in an illegal or unlawful manner unless he exercises the power; or	
	ii) the Company is likely to fail to perform some action that it is legally required to perform unless he exercises the power; or	
	iii) the Board would wish to place its decision before the General Meeting for ratification by the Members, but is prevented from doing so because doing so would entail disclosing information that the Company, or Board members individually, are not lawfully permitted to disclose to the Members; or	Included on specialist legal advice
	iv) in any other circumstances where he considers that not to do so would have a material adverse effect on the Company.	i
	42B.3 This power shall be exercised by written notice from the Chairman to the Board, such notice to contain the Chairman's reasons.	
ELECTION OF COUNCIL MEMBERS	ELECTION OF REPRESENTATIVE DIRECTORS TO THE BOARD	

<p>43. At each Annual General Meeting one or more elected members of the Council shall retire so that the number retiring is not less than one third of the number of elected members on the date of that Annual General Meeting. Where insufficient members wish to retire to fulfil this requirement, any further Council members required to retire shall be those who have been longest in office since last being elected but, as between persons elected on the same day, those to retire shall, unless otherwise agreed among themselves, be determined by lot.</p>	<p>43.1 At each Annual General Meeting those Representative Directors of the Board who have completed their term shall retire and subject to the provisions of Article 33.6 may stand for re- election.</p>	<p>Changed to Elected Directors</p> <p>"three year term" changed to "term"</p> <p>Duplication with clause 45 removed.</p>
<p>44. The Council shall hold an election at each Annual General Meeting for those places vacated by retiring representative members. The election shall be by single transferrable vote, using the system currently recommended by the Electoral Reform Society. No person shall be qualified to be elected unless, not fewer than 21 nor more than 42 clear days before the day appointed for the meeting, some member duly qualified to be present and vote at the meeting gives the Company notice in writing that he nominates that person for election, and also that person gives the Company notice in writing that he or she is willing to be appointed.</p>	<p>44.1 The Board shall hold an election following the closing of each Annual General Meeting for those places vacated by Representative Directors retiring by rotation. The election shall be by single transferrable vote, using the system currently recommended by the Electoral Reform Society known as ERS97. No person shall be qualified to be elected unless, not fewer than 28 nor more than 49 clear days before the day appointed for the meeting, some member duly qualified to be present and vote at the meeting gives the Company notice in writing that he nominates that person for election, and also that person gives the Company notice in writing that he or she is willing to be appointed. Voting will take place during the fourteen days following the Annual General Meeting, or such other period that the Board may from time to time agree ("the Voting Period").</p>	<p>Updating the timetable for elections plus textual changes</p> <p>Allows tweaking of the voting period without an M&A change.</p> <p>Voting Period set to be a defined term as used in the clauses about the actual date of retirement of a director.</p> <p>Explicitly refers to ERS97, the system currently in use, so a third party cannot change the result of a LINX election without an explicit variation by LINX.</p>

	44.2 In addition to appointments made pursuant to Article 44.1 to replace Representative Directors retiring by rotation the Board can, at each Annual General Meeting, hold elections to replace Representative Directors who have ceased to be Members of the Board for any reason other than retirement by rotation using the same mechanic as set out in Article 44.1. For the avoidance of doubt any such appointment made under this Article shall not be for three years but for the balance of the three year term outstanding in respect of the Board member whose position is being replaced. The places shall be allocated in order of decreasing term.	Handles the extra elections needed to replace co-opted directors who replace elected directors standing down early and so are elected to serve as truncated term. For clarity, specifies the order places are allocated to victors in the STV election.
45. A retiring member shall retain office until the end of that Annual General Meeting, and shall be eligible to stand for re-election.	45. A retiring director shall retain office until the end of the Voting Period following that Annual General Meeting, and shall be eligible to stand for re-election.	Updated to allow for the election happening after the AGM and ensure retiring directors are in office until their replacements are elected.
	APPOINTMENT OF EXECUTIVE DIRECTORS TO THE BOARD	new section
	45A.1 The Chief Executive shall automatically become a member of the Board of Directors , effective on the moment of appointment as such.	
	45A.2 The Board shall have the power to appoint to the Board a person who has agreed to become the Chief Executive. This power may be exercised by a simple majority. This power may only be exercised in the event that the office of Chief Executive is vacant, or that a fixed date has been determined when it will become vacant.	
	45B. The Board shall have the power to appoint to the Board an employee of the Company. This power may be exercised by a simple majority. This power may only be exercised in the event that there is a vacancy in the number of Executive Directors specified in article 32.4.	
POWERS OF THE COUNCIL	POWERS OF THE BOARD	council -> Board
46		
46.1. Subject to the provisions of Articles 46.2 and 46.3 the management of the business and the control of the Company shall be vested in the Council, who, in addition to the powers and	46.1. Subject to the provisions of Articles 46.2 and 46.3 the management of the business and the control of the Company shall be vested in the Board, who, in addition to the powers and authorities	council -> Board

<p>authorities conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting. At meetings of the Council, each member of the Council shall have one vote only, except that in the case of equality of votes the chairman shall, in addition have a second or casting vote.</p>	<p>conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting. At meetings of the Board, each member of the Board shall have one vote only, except that in the case of equality of votes the chairman shall, in addition have a second or casting vote.</p>	
<p>46.2. Subject to Article 46.3 the Council may engage the Company in Non-Core Activities only where such activities are approved by 80% or more of those members voting in a General Meeting duly convened and held where the number of members voting must be at least equal to the quorum required by Article 14. The Council must cease engaging the Company in such an activity where 50% or more of the members voting in a General Meeting under the same conditions vote that the activity should be ceased.</p>	<p>46.2. Subject to Article 46.3 the Board may engage the Company in Non-Core Activities only where such activities are approved by 80% or more of those members voting in a General Meeting duly convened and held where the number of members voting must be at least equal to the quorum required by Article 14. The Board must cease engaging the Company in such an activity where 50% or more of the members voting in a General Meeting under the same conditions vote that the activity should be ceased.</p>	<p>council -> Board</p>
<p>46.3. Notwithstanding Article 46.2 the Council may temporarily engage the Company in one or more Non-core Activities which have not already been rejected by the Company pursuant to Article 46.1 provided that:-</p>	<p>46.3. Notwithstanding Article 46.2 the Board may temporarily engage the Company in one or more Non-core Activities which have not already been rejected by the Company pursuant to Article 46.1 provided that:-</p>	<p>council -> Board</p>
<p>46.3.1. in so doing, the Council complies with the Non-Core Activity procedures from time to time established by the Company, and in particular prior to commencement of a Non-Core Activity the Council gives notice to the members convening a General Meeting to be held within fourteen weeks of such notice at which the members will</p>	<p>46.3.1. in so doing, the Board complies with the Non-Core Activity procedures from time to time established by the Company, and in particular prior to commencement of a Non-Core Activity the Board gives notice to the members convening a General Meeting to be held within fourteen weeks of such notice at which the members will vote on the</p>	<p>council -> Board</p>

<p>vote on the Non-Core Activity as required in Article 46.1. Such Notice shall contain (or be accompanied by a memorandum containing) a description of the Non-Core Activity to be voted on; and</p>	<p>Non-Core Activity as required in Article 46.1. Such Notice shall contain (or be accompanied by a memorandum containing) a description of the Non-Core Activity to be voted on; and</p>	
<p>46.3.2. any spending on such a temporary Non-Core Activity prior to the General Meeting at which it is to be voted on does not exceed the temporary Non-Core Activity Spending Limit from time to time established by a vote of the members in a General Meeting.</p>	<p>46.3.2. any spending on such a temporary Non-Core Activity prior to the General Meeting at which it is to be voted on does not exceed the temporary Non-Core Activity Spending Limit from time to time established by a vote of the members in a General Meeting.</p>	<p>council -> Board</p>
<p>47. The members for the time being of the Council may act notwithstanding any vacancy in their body, provided always that if at any time the members of the Council be reduced in number below the minimum prescribed by these Articles, it shall be lawful for the members available to act as the Council for the purpose of admitting persons to membership of the Company, filling up vacancies in their body or of summoning a General Meeting but for no other purpose.</p>	<p>47. The members for the time being of the Board may act notwithstanding any vacancy in their body, provided always that if at any time the members of the Board be reduced in number below the minimum prescribed by these Articles, it shall be lawful for the members available to act as the Board for the purpose of admitting persons to membership of the Company, filling up vacancies in their body or of summoning a General Meeting but for no other purpose.</p>	<p>council -> Board Would cover the appointment of Chief Executive as a director.</p>
<p>48. The Council may appoint persons as members whenever the total number of members is less than the maximum permitted by the Articles. The Council need not fill any vacancy unless required to by an ordinary resolution of the company, which resolution may but need not name a particular person to the position.</p>	<p>48. The Board may appoint persons as members whenever the total number of members is less than the maximum permitted by the Articles. The Board need not fill any vacancy unless required to by an ordinary resolution of the Company, which resolution may but need not name a particular person to the position.</p>	<p>council -> Board</p>

<p>49. Without prejudice to the general powers conferred by Article 42 and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Council shall be entrusted with the following powers, namely:</p>	<p>49. Without prejudice to the powers and authorities conferred by these articles, it is hereby expressly declared that the Board shall be entrusted with the day to day conduct of managing the affairs of the Company in accordance with the terms of these Articles and in accordance with such direction as the members may from time to time determine including</p>	<p>more modern approach - leaves out all the micro-managing detail.</p> <p>Removes irrelevant ref to 42</p>
	<p>49A From time to time to make and amend such regulations and bye laws as the Board think appropriate Provided that the same do not contravene these Articles or amount to such an addition to or modification of these Articles as could only legally be made by a Special Resolution passed in accordance with the Act;</p>	<p>Formalises the way the Board carry out the authorised activities - replaces old 49.11</p>
	<p>49B From time to time delegate such matters as the Board may consider appropriate to a committee comprising directors or others provided always that such delegation shall in no way release the directors or any of them from their statutory duties to the Company</p>	<p>Explicitly authorise delegation and committees - gives the link to the parallel document covering internal governance.</p> <p>This is different to a full Board Sub-committee.</p>
<p>49.1. To pay the costs, charges and expenses preliminary and incidental to the formation and establishment of the Company and matters incidental thereto.</p>	<p>delete</p>	
<p>49.2. To purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.</p>	<p>delete</p>	
<p>49.3. To raise or borrow money for the purposes of the Company from any person, corporation or other body and may with the approval of the Charity Commissioners for England and Wales secure the repayment of the same together with any interest and premium thereon, by Mortgage or charge upon the whole or any part of the assets and property of the Company, present and future, and to</p>	<p>delete</p>	

issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, and in connection therewith to take out and keep on foot sinking fund or redemption policies.		
49.4. At their discretion to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in bonds, debentures, or other securities of the Company.	delete	
49.5. With the approval aforesaid to secure the fulfilment of any contracts or engagements entered into by the Company by Mortgage or charge of all or any of the property and rights of the Company or in such manner as they may think fit.	delete	
49.6. To appoint and at their discretion, remove or suspend such officers and other staff for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.	delete	
49.7. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.	delete	

49.8. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.	delete	
49.9. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.	delete	
49.10. To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements cheques, releases, contracts and documents.	delete	
49.11. From time to time to make all such regulations and bye laws as they think proper with regard to the affairs and concerns of the Company, and from time to time to repeal and alter the same or make others in lieu thereof as may seem expedient. Provided that the same do not contravene any of the provisions herein contained, and provided that no bye laws or regulations shall be, made under this power which would amount to such an addition to or modification of the Articles of Association as could only legally be made by a Special Resolution passed in accordance with the provisions of Section 21 of the Act.	delete	Deleted clause, but see new 49A, 49B
50. The Company may by ordinary resolution, of which special notice has been given in accordance with section 312 of the Act, remove any member of the Council before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member.	50. The Company may by ordinary resolution, of which special notice has been given in accordance with section 312 of the Act, remove any member of the Board before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member.	council -> Board
		50.1 moved to 33.8, a more consistent location, changed to whole Board
51. The company may by ordinary resolution appoint another person in place of a representative member of the Council removed from office	51. The Company may subject to the provisions of Article 44.2, by ordinary resolution appoint another person in place of a Representative	

under Article 50. The term of office of a person so appointed shall expire in the manner that would have applied to the person he or she replaced.	Director removed from office under Article 50. The term of office of a person so appointed shall, in accordance with Article 44.2, expire in the manner that would have applied to the person he or she replaced.	
DISQUALIFICATION OF MEMBERS OF THE COUNCIL	DISQUALIFICATION OF MEMBERS OF THE BOARD	council -> Board
52. The office of a member of the Council shall be vacated:-	52. The office of a member of the Board shall be vacated:-	council -> Board
52.1. If he becomes bankrupt or insolvent or compounds with his creditors		
52.2. If he becomes unsound of mind.		
52.3. If he is convicted of an offence the commission of which by a member of the Council could bring the Company into disrepute.	52.3. If he is convicted of an offence the commission of which by a member of the Board could bring the Company into disrepute.	council -> Board
52.4. If he is removed under Article 50, in which case his membership ceases as soon as the resolution is passed.		
52.5. If he gives to the Chairman (or, in the case of the Chairman, the Vice-Chairman) notice in writing to the effect that he resigns his office either with immediate effect or at some future date specified in the notice.		
53. A member of the Council who is in any way, whether directly or indirectly interested in a contract or proposed contract, arrangement, or dealing with the Company, shall declare the nature of his interest at a meeting of the Council, and subject thereto and subject to the right of the remaining members of the Council to resolve that he withdraw and not vote or the particular matter, he may be counted in the quorum present at any meeting of the Council whereat such contract, arrangement or dealing with the Company is considered or entered into and may	53. A member of the Board who is in any way, whether directly or indirectly interested in a contract or proposed contract, arrangement, or dealing with the Company, shall declare the nature of his interest at a meeting of the Board, and subject thereto and subject to the right of the remaining members of the Board to resolve that he withdraw and not vote or the particular matter, he may be counted in the quorum present at any meeting of the Board whereat such contract, arrangement or dealing with the Company is considered or entered into and may	council -> Board

vote in respect thereof.	vote in respect thereof.	
THE SEAL	deleted	
54. The Seal of the Company shall not be affixed to any instrument except by the express authority of a resolution of the Council or of a Committee of the Council empowered thereto, and in the presence of two members of the Council and of the Secretary or such person other than the Secretary as the Council may appoint for the purpose, and such members of the Council and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.	deleted	
INCOME OF THE COMPANY		
55. The income of the Company shall be applied solely towards the promotion of all or any of the objects of the Company as set forth in the Company's Memorandum of Association as the Council may from time to time think fit with power to the Council to create a reserve fund or reserve funds to be applicable for any such purposes, and, if the Council shall think fit, also to apply all or any part of the reserve fund appropriated to any particular purpose to any other one or more of such purposes, and, pending any such application, any reserve fund may at the discretion of the Council either be employed in the business of the Company or be invested from time to time in such investment as the Company may think fit.	55. The income of the Company shall be applied solely towards the promotion of all or any of the objects of the Company as set forth in the Company's Memorandum of Association as the Board may from time to time think fit with power to the Board to create a reserve fund or reserve funds to be applicable for any such purposes, and, if the Board shall think fit, also to apply all or any part of the reserve fund appropriated to any particular purpose to any other one or more of such purposes, and, pending any such application, any reserve fund may at the discretion of the Board either be employed in the business of the Company or be invested from time to time in such investment as the Company may think fit.	council -> Board
56 The members of the Council shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless	56 The members of the Board shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless	council -> Board

otherwise stated, the remuneration shall be deemed to accrue from day to day.	otherwise stated, the remuneration shall be deemed to accrue from day to day.	
57. Notwithstanding the powers of the Council in Article 55 and in clause 4 of the Memorandum, no payment, remuneration, or other benefit in money or money's worth shall be given by the Company to any member of the Council of Management unless any of the following applies:	57. Notwithstanding the powers of the Board in Article 55 and in clause 4 of the Memorandum, no payment, remuneration, or other benefit in money or money's worth shall be given by the Company to any member of the Board of Management unless any of the following applies:	council -> Board
57.1. the payment is repayment of reasonable and proper out of pocket expenses and interest at the rate given in the aforesaid clause 4 of money lent, or reasonable and proper rent for premises demised or let to the Company;		
57.2. the member was an employee of the Company at the time of their election or appointment to the Council, that fact was known to the members of the Company at the time of election or appointment, and the payment is one that is being made as a normal part of their employment;	57.2. the member was an employee of the Company at the time of their election or appointment to the Board, that fact was known to the members of the Company at the time of election or appointment, and the payment is one that is being made as a normal part of their employment;	council -> Board
57.3. the payment is a share of, or profit resulting from, a payment to a company of which the member of the Council of Management is a member, and in which such member does not hold more than one one-hundredth part of the capital or voting rights; or	Deleted	No longer of relevance
57.4. the Council of Management shall have agreed the payment in advance, in which case they shall notify the members of the Company within 28 days of the payment being made, or at a General Meeting if one intervenes;	57.4. the Board shall have agreed the payment in advance, in which case they shall notify the members of the Company within 28 days of the payment being made, or at a General Meeting if one intervenes;	council of management -> Board

<p>57.5. the payment is the remuneration agreed in Article 56.</p>		
<p>ACCOUNTS</p>		
<p>58. The Council shall cause proper books of account to be kept: - (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place. (b) Of all sales and purchases of property and goods by the Company. (c) Of the assets and liabilities of the Company. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.</p>	<p>58. The Board shall cause proper books of account to be kept: - (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place. (b) Of all sales and purchases of property and goods by the Company. (c) Of the assets and liabilities of the Company. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.</p>	<p>council -> Board</p>
<p>59. The books of account shall be kept at the office or, subject to Sections 399 and 403 of the Act, at such other place or places as the Council may determine, and shall always be open to the inspection of the Council. The Council may from time to time by resolution determine whether and to what extent and at what times and places and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of the members not being members of the Council, and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.</p>	<p>59. The books of account shall be kept at the office or, subject to Sections 399 and 403 of the Act, at such other place or places as the Board may determine, and shall always be open to the inspection of the Board. The Board may from time to time by resolution determine whether and to what extent and at what times and places and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of the members not being members of the Board, and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.</p>	<p>council -> Board</p>

<p>60. At the Annual General Meeting in every year the Council shall lay before the Company an income and expenditure account for the period since the preceding account, made up to date not more than six months before such meeting. A balance sheet as at the date to which income and expenditure account is made up, shall be made out and laid before the Company at the Annual General Meeting, every such balance sheet shall be accompanied by proper reports of the Council and the Auditors. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, twenty one clear days previously to such meeting, be sent to the Auditor and every member entitled to receive notices of the General Meeting in the manner in which notices are hereinafter directed to be served.</p>	<p>60. At the Annual General Meeting in every year the Board shall lay before the Company an income and expenditure account for the period since the preceding account, made up to date not more than six months before such meeting. A balance sheet as at the date to which income and expenditure account is made up, shall be made out and laid before the Company at the Annual General Meeting, every such balance sheet shall be accompanied by proper reports of the Board and the Auditors. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, twenty one clear days previously to such meeting, be sent to the Auditor and every member entitled to receive notices of the General Meeting in the manner in which notices are hereinafter directed to be served.</p>	<p>council -> Board</p>
<p>AUDIT</p>		

<p>61. Auditors shall be appointed and their duties regulated in the manner provided by Sections 485 to 526 (inclusive) of the Act or any statutory modification thereof for the time being in force, and for this purpose the said sections shall have effect as if "member of the Council" and "the Council" were substituted for "Director" and "the Directors" respectively.</p>	<p>61. Auditors shall be appointed and their duties regulated in the manner provided by Sections 485 to 526 (inclusive) of the Act or any statutory modification thereof for the time being in force .</p>	<p>Now we are using Board rather than Council the second clause can go</p>
<p>NOTICES</p>		
<p>62. All Members agree to service of notice by electronic mail in accordance with the provisions for electronic communication set out in the Memorandum of Understanding.</p>		
<p>63. Any notice, proxy, consent or other communication or any other document to be served by or on behalf of the Company upon any members or by any member upon the Company or other member may be served either personally or by sending it through the post to the registered address of the Company or to the nominated electronic mail address of the member.</p>		
<p>64. Any requirement by these Articles or otherwise for any notice, proxy, consent or other communication or any other document to be "written" or "in writing" shall be deemed to be satisfied where such notice, proxy, consent or other communication or</p>		

<p>other document is transmitted in writing by electronic means. In particular, (but without prejudice to the foregoing) the Company's obligation to send to members and others a copy of the Company's annual accounts, directors' report and auditors' report in accordance with Section 238(1) of the Act shall (subject to the provisions of the said section) be deemed to be satisfied by the transmission of a copy of such documents by electronic mail to the nominated electronic mail address of the members concerned.</p>		
<p>DISSOLUTION</p>		
<p>65. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.</p>		
<p>INDEMNITY</p>		
<p>66. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his</p>		

<p>office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 661 or 1157 of the Act, in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.</p>		
<p>HEADINGS</p>		
<p>67. The headings of these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.</p>		