

The New West End Company Limited
Proposed
Memorandum & Articles of Association – Aug 2009

THE COMPANIES ACTS 1985, 1989 & 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE NEW WEST END COMPANY LIMITED

1. The name of the Company is The New West End Company Limited.
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:
 - I. To secure or procure the objectives and aspirations set out in the Company's BID proposal (as defined in the articles of association).
 - II. To revitalise London's West End as the World's premier shopping and leisure District.
 - III. To increase sales with more visitors staying longer and spending more.
 - IV. To reduce retail crime in a safer environment.
 - V. To deliver a cleaner, more friendly shopping location of choice.
 - VI. To leverage greater investment to be spent on retail priorities.
 - VII. To provide stronger business leadership through effective partnership.
4. In furtherance of the forgoing objects but not further or otherwise the Company shall have the following powers:
 - 1) 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 regulating the operation of BIDs as may be prescribed by the secretary of state.
 - 2) 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 objectives, and to construct, maintain and alter

any buildings or erections necessary or convenient for the work of the Company.

3) To sell, let, sub lease, mortgage, dispose of, manage or turn to account all or any of the property or assets of the Company and management of property owned by other parties 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) To undertake and execute any charitable trusts which may lawfully be undertaken by the Company, and to hold and administer any property or funds subject to any such trust.

5) Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Company on such security as may be thought fit.

6) To invest the monies 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.

7) Either alone or jointly with any person or body of persons to promote or approve any Act of Parliament, Royal Charter or other measure with a view to the attainment of the objects of the Company, or any of them, and to oppose any Bills, proceedings or applications which seem calculated to prejudice the attainment of the objects of the Company, or any of them, and for all or any of the purposes aforesaid to petition Parliament, to promote deputation and generally to take such steps and proceedings as may be deemed expedient.

8) To produce, edit, print, publish, sell, hire or otherwise deal in journals, newspaper, magazines, periodicals, brochures, pamphlets and other literature, and to disseminate by means of cinema and other exhibitions, television or radio broadcasting or otherwise information that may in any way further the objects of the Company.

9) 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.

10) To establish and/or support or aid any establishment and any charitable association or institution and to subscribe and guarantee money or covenant money for charitable purposes in any way connected with the purposes of the Company.

11) To affiliate or co-operate with any 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 charitable company having objects similar to those of the Company.

12) To make such rules and regulations for the management and administration of the Company and for matters connected therewith as the Company in its discretion think fit and from time to time to so add amend vary revoke or replace any such rules and regulations but so that nothing in this sub-clause shall be deemed to authorise any application of any part of the investments and property held by or on behalf of the Company or the income thereof otherwise than in conformity with this Memorandum of Association.

13) 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 revoke and replace rules and regulation 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.

14) To apply for and take out, purchase or otherwise acquire, any patent rights, brevets d'invention, inventions, licences, conversions, trade marks, or secret processes, which may further the objects of the Company, and to grant licences to use the same.

15) To cause the Company to be registered or otherwise incorporated in accordance with the laws of any foreign country where the Company's work is or is to be carried on.

16) To establish or promote any company for the purpose of acquiring all or any of the property, rights or liabilities of the Company, or for any other charitable purpose which may seem calculated to benefit the Company.

17) To pay all or any expenses incurred in connection with the promotion and incorporation of the Company, and to remunerate any person, firms or company rendering services to the Company, either by cash payment or otherwise.

18) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

PROVIDED THAT:

a) In case the Company shall take or hold any property which may be subject to any trust, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trust.

b) In case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, 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 governing body of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipt, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such governing body have been if no incorporation had been effected, and incorporation of the Chancery Division, the Charity Commissioners over such governing body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated.

c) The Income and property of the Company wheresoever derived, shall be applied solely towards the promotion of the objects of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the members of the Company PROVIDED THAT nothing herein shall prevent any payment in good faith by the Company of:

- I. Interest on money lent to the Company by any member of the Company at a rate per annum not exceeding a reasonable and proper commercial rate.
- II. Reasonable and proper rent for premises demised or let to the Company by any member of the Company.
- III. Reasonable and proper remuneration to any member, officer

or servant of the Company in return for any services actually rendered to the Company.

- IV. Any exhibition scholarship, fellowship, or other reward or prize established or paid out of the funds of the Company to any member of the Company or other person bona fide holding the same.
 - V. Fees, remuneration or other benefit in money or money's worth to a company of which a member of the governing body may be a member, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.
5. The liability of the members is limited to £1.
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 payment 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 amount as may be required not exceeding one pound.
7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the Company, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to this provision, then to some other charitable object.

THE COMPANIES ACTS 1985, 1989 & 2006
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
NEW WEST END COMPANY

Interpretation

1. In these Articles:

"the Company" means the company intended to be regulated by these Articles;

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"these Articles" means the Articles of Association of the Company;

"the Board" means the Board of Directors acting collectively;

"the BID area" means the area within which the Company operates as a BID;

"the BID levy" means the charge to be levied and collected against the BID levy payers within the area of the BID;

"the BID levy payer" means those members who pay the BID Levy;

"Property owner/s" means those members freeholders/leaseholders who have made, at an agreed rate, a financial contribution to the BID to be used towards securing or procuring the BID proposal and its objectives;

"contributing property owner" means a Property Owner - who pays a monetary contribution;

"Chairs of the Bond Street Association, Regent Street Association and the Oxford Street Association" means members of the Company;

"Local Authority representatives" means persons who are associated with a local authority within the meaning of Section 69(5) of the Local Government and Housing Act 1989;

"associate supporter" means a person/organisation who are not BID levy

payers but have interests in the BID area;

"members" means BID levy payers, contributing property owners, Chairs of the three street associations and local authority representatives;

"the BID proposal" means the plan voted for by the BID levy payers which sets out the objectives of the BID;

"business plan" means the programme of work (with estimated costs) to be undertaken by the Company during the life of the BID;

"Street Operating Agreement" means the agreement to be entered into between the Company and the Bond Street, Regent Street and Oxford Street Associations detailing the allocation of ring fenced 'local' funding;

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

"executed" includes any mode of execution;

"office" means the registered office of the Company;

"seal" means the common seal of the Company;

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

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

2. Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

Members

3. The BID company will be a business-led not for profit initiative and as such will operate as a company limited by guarantee, with members' liability limited to £1.
4. The company membership will have four categories:
 - BID levy payers;
 - Contributing Property owners;
 - Chairman of the Bond Street Association, Oxford Street Association and

- Regent Street Association;
 - Local Authority representatives;
5. All commercial occupiers (Companies) liable to pay the Business Improvement District levy are entitled to membership in accordance with New West End Company's Articles of Association and shall be entitled to become members of the Company upon providing written notice to the Company confirming they wish to be admitted as a member. Occupiers in default of the BID levy will not be entitled to membership.
 6. Property owners within the New West End District who contribute to the total sum raised by the levy, will be admitted to membership in accordance with New West End Company's Articles of Association and shall be members of the Company. These members will first have entered into a Voluntary Members agreement.
 7. The Chairmen of the Bond Street Association, Oxford Street Association and Regent Street Association are entitled to membership in accordance with New West End Company's Articles of Association upon receipt of written notification from them to this effect and shall be members of the Company and shall be represented as set out in paragraph 10 below.
 8. Local Authority membership will be limited to one representative from Westminster City Council and one representative from the London Mayor's office.
 9. Associate supporters who make a voluntary contribution of a fixed membership sum, will not be admitted as members of the Company. They will, however, be entitled to attend the Company's AGM and EGM, but not vote, and to receive the Company's Annual Report. All facilities and support of the Company's executive team will be available to an Associate supporter.
 10. Rights conferred by Membership:
 - Members have the right to attend and vote at the AGM's and EGM's held by the Company (save as otherwise stated in the Articles)
 - Have the opportunity to receive the Annual Reports and Accounts
 - Have the opportunity to vote on any proposed changes to the Memorandum and Articles of Association of the Company (save as otherwise stated in the Articles)
 11. A de-centralised approach will be adopted whereby the levy collected from Bond Street and Regent Street, will be ringed-fenced into a 'local' fund to be co-ordinated and spent by the relevant Street Association. This delegated responsibility to be conducted within the agreed business plan and subject of a

Street Operating Agreement to be entered into between the Company and the relevant street association.

12. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with those Articles shall be members of the Company. No person shall be admitted as a Member of the Company unless he/she is approved by the Directors or is entitled by virtue of paying the BID levy or property owners contribution or a local authority representative.
13. Any Corporate body, partnership or street association admitted as a member of the Company shall nominate an individual to act as a representative of such body in respect of the Company from time to time and shall exercise all rights as a member provided that where such a body acts through a representative the body shall first deposit a letter of appointment of authority with the Company before such representatives shall have authority to act in respect of the Company.
14. A member may at any time withdraw from the Company by giving in writing at least seven clear days' notice to the Company provided that:
 - i) if such notice is served by a BID levy payer then it will only be effective if the BID levy payer is moving from its premises located within the BID Area to premises outside the BID Area;
 - ii) in the case of a contributing property owner such notice will only be effective if the contributing property owner ceases to have any freehold or leasehold interests in the BID Area or any voluntary agreement in place with the Property Owners expires.
15. Membership of the Company will continue for the life of the Company as a Business Improvement District, which will not exceed the period of five years, unless further voted for and determined by those paying the BID levy. Exceptions to this requirement shall be in the event of a member ceasing to trade within the District and ceasing to be eligible to pay the BID levy and in the case of property owners at the end of their guaranteed contribution period.

At no time shall representatives from the Local Authority be permitted to be a Member [or Director] of the Company where the total number of Members or directors made up of Local Authority and/or Strategic Agencies representatives will account for 20% or more of the overall number of Members for the Company so as to ensure that the Company shall not be under the control of a local authority and/or regulated, or subject to the influence of a local authority.

General Meetings

16. The Company shall hold an Annual General meeting each year in addition to any

other meetings in that year, and shall specify the meeting as such in the notices calling it. The Annual General Meeting shall be held at such a time and place as the directors shall appoint. All general meetings other than Annual General meetings shall be called Extraordinary General Meetings.

17. The directors may call general meetings and on the requisition of members, shall proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after the receipt of the requisition.

Notice of General Meetings

18. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution or a special resolution appointing a person as a director shall be called by at least 21 days clear notice. All other EGM's shall be called by at least 14 days clear notice. A general meeting may be called by shorter notice if it is agreed:

- (i) in the case of an AGM by a majority in number of members to attend and vote thereat; and

- (ii) in the case of any other general meeting by a majority in number of members having the right to attend and vote.

19. A notice of an AGM or EGM shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an AGM, shall specify the meeting as such.

20. The notice shall be given to all the members and to the directors and the Auditors.

21. Clause 38 in Table A shall not apply to the Company.

22. 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 such notice shall not invalidate the proceedings at the meeting.

Proceedings at General Meetings

Every member shall have one vote (save as otherwise prescribed).

23. Any Member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a Member or not) as his/her proxy to attend and vote instead of him/her and any proxy so appointed shall have the same right as a member to speak at the meeting.

24. The appointment of a proxy shall be executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"..... PLC/Limited

I/We,....., of, being a member/members of the above-named company, hereby appoint of, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on, and at any adjournment thereof.

Signed on"

25. Where it is desired to afford members an opportunity of instructing the proxy how he/she shall act appointment of a proxy shall be in a form which is usual or which the directors may approve.

26. No business shall be transacted at any meeting unless a quorum is present. Five members entitled to vote upon the business to be transacted shall constitute a quorum.

27. If a quorum is not present within half an hour from the time appointed for the General meeting the General Meeting shall be adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the directors may determine

28. Clause 41 in Table A shall not apply to the Company.

29. Clause 44 in Table A shall be read and construed as if the words "and at separate meeting of the holders of any class of shares in the Company" were omitted therefrom.

30. Clause 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.

31. The chair of the directors or in his/her absence some other director nominated by the directors shall preside as the chair of the meeting, but if neither the chair nor such other director be present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to chair the meeting and, if there is only one director present and willing to act, he/she shall chair the meeting.

32. If no director is willing to act as the chair, or no director is present within 15 minutes after the time appointed for holding the meeting, the members present

and entitled to vote shall choose one of their number to chair the meeting.

33. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
34. A resolution put to the vote of a meeting shall be decided on by a show of hands unless before or on the declaration of the result of a show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - by the chair; or
 - by at least two members having the right to vote at the meeting
35. Unless a poll is duly demanded, a declaration by the chair that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
36. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.
37. A poll shall be taken as the chair directs and he /she may appoint scrutineers (who need not be members) and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
38. The chair shall not have a second or casting vote.
39. 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 either immediately or at such time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue

as if the demand had not been made.

40. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least 7 days' notice shall be given specifying the time and place at which the poll is to be taken.

41. Clauses 54 and 55 in Table A shall not apply to the Company.

Number of Directors

42. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum number of 15 but shall not be less than three.

Alternate directors

43. Any director (other than an alternate 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/her

44. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his/her appointor is a member, to attend and vote at any such meeting at which the director appointing him/her is not personally present, and generally to perform all the functions of his/her appointer as a director in his/her absence but shall not be entitled to receive any remuneration from the Company for his/her services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

45. An alternate director shall cease to be an alternate director if his/her appointer ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he/she retires, any appointment of an alternate director made by him/her which was in force immediately prior to his retirement shall continue after his/her reappointment.

46. 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.

47. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his/her own acts and defaults and he/she shall not be deemed to be the agent of the directors

appointing him/her.

Powers of directors

48. Subject to the provision of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
49. The directors may, by power of attorney or otherwise appoint any person to be agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his/her powers.

Company President

50. The Strategic Board at its discretion shall appoint a President of the company. The term will be for a period of one year or such period as determined by the Strategic Board but in any event shall not exceed three years. The President will have the right to attend Strategic Board Meetings but not chair such meetings.

Delegation of directors' powers

51. The directors may delegate any of their powers to any committee consisting of two or more directors. They may also delegate to any managing director or any director holding other executive office such of their powers as they consider desirable to be exercised by him/her. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

Appointment and retirement of directors

52. At the first annual general meeting of the BID Company one third of the directors shall retire from office, and at every subsequent annual general meeting one-quarter of the directors who are the subject to retirement by rotation or, if their number is not four or a multiple of four, the number nearest to one-quarter shall retire from office; but, if there is only one director who is

subject to retirement by rotation, he/she shall retire.

53. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day to retire shall (unless they otherwise agree among themselves) be determined by lot.
54. If the Company, at the meeting at which a director retire by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
55. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:
 - (a) he/she is recommended by the directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particular which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
56. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been given to the Company of the intention to propose him/her at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
57. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed

shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he/she shall vacate office at the conclusion thereof.

58. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he/she is not reappointed, he/she shall retain office until the meeting appoints someone in his/her place, or if it does not do so, until the end of the meeting.

Disqualification and removal of directors

59. The office of a director shall be vacated if:

- (a) he/she ceases to be a director by virtue of any provision of the Act or he/she becomes prohibited by law from being a director; or
- (b) he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally; or
- (c) he/she, or may be, suffering from mental disorder and either:
 - (i) he/she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his/her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his/her property or affairs; or
- (d) he/she resigns as director by notice to the company; or
- (e) he/she shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his/her office be vacated.

Remuneration of directors and chairman

60. The directors shall not normally be entitled to a remuneration. The Company Chairman may be remunerated at an appropriate level agreed by the Strategic Board.

61. The directors may be paid reasonable traveling, hotel and other expenses

properly incurred by them in connection with their attendance at meetings or committees of directors or general meetings

62. The chairman may be paid reasonable traveling, hotel and other expenses for expenditure properly incurred as a result of him/her fulfilling their obligations in the role as Chairman of New West Company.
63. The directors will not be entitled to benefits by way of the payment of gratuities or pensions.

Proceedings of directors - The Board

64. Subject to the provision of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. 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. Each director shall have one vote. In the case of equality of votes, the Chairman shall have a second or casting vote.
65. The quorum for the transaction of the business of the directors may be fixed by the directors, but shall not be less than three directors present in person. A person who holds office only as an alternate director shall, if his/her appointer is not present, be counted in the quorum.
66. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their 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.
67. The Board shall consist of a two-tier Board, the "Strategic (main company) Board" and the Operational Board".

The Operational Board will consist of a minimum of 11 elected members broken down as follows:

- Property owners – at least three members with a rateable value → £5m up to a maximum of half of the number of retailer representatives.. Property owners' places on the Board will be an election amongst the property constituency.
- Retailers - a minimum of eight members drawn from all 3 main BID streets, these can include the Chairs of the Street Associations. A minimum of two retailers should have an RV → £2m.
- Representation from other New West End Company interests can be included.

The membership of the Operational Board will be proposed by the NWECE Chief Executive

and Operational Board Chairman and agreed, and periodically reviewed, by the Strategic Board. Nominated alternates can attend meetings.

68. The Operational Board will manage the day to day operational and promotional activities.

69. The Strategic (Executive) Board shall consist of a minimum of nine directors one of which will be the chairman of the Operational Board the others elected from their constituency based upon the criteria below. In addition the Greater London Authority (The Mayors Office) and Westminster City Council will have positions on the Strategic Board.:

- Retailers- a minimum of three members and a maximum of five or such other number as may be determined by the Board, one Bond Street with RV → £700,000, one Regent Street with RV →£1m and one Oxford Street with RV→£7m
- Property owners – a minimum of three members and a maximum of five or such other number as may be determined by the Board, who will have property interests with an RV above an agreed threshold (£10m) or an investment of £100,000 or above through a Voluntary Partnership Agreement. In the event of less than two property owners exceeding the £10m threshold, then the remaining vacancies will be made up at the discretion of the Strategic Board.
- Strategic Agencies-two members. One from Greater London Authority and one from Westminster City Council.
- Such other person that the Board deems to be fit and proper from time to time on the basis that the relevant person would enhance the aspirations of the Company

70. The Operational Board will be responsible to the Strategic Board in ensuring that the day to day marketing and operational objectives and targets are met. The Strategic Board will be responsible for the realisation of the Company's aims and objectives and for overseeing the Company's executive in the realisation of the Company's Business Plan and the Company's finances.

71. The Company Chairman will be elected by the Strategic Board. The directors may at any time remove him/her from that office. Unless he/she is willing to do so, the director so appointed shall preside at every meeting of directors at which he/she is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

72. All acts done by a meeting of directors, or of a committee of directors, or by a

person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

73. A resolution in writing signed by all directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it had been passed at a meeting of directors or (As the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his/her appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
74. Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he/she has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his/her interest or duty arises only because the case falls within one or more of the following paragraphs:
- (a) the resolution relates to the giving him/her of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him/her for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or by the giving of security;
 - (c) his/her interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of his/her being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his/her appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

75. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he/she is not entitled to vote.
76. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
77. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he/she is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his/her own appointment.
78. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his/her ruling in relation to any director other than the chair itself shall be final and conclusive.

Secretary

79. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

80. The directors shall cause minutes to be made in books kept for the purpose-

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

The Seal

81. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so

determined it shall be signed by a director and by the secretary or by a second director.

Accounts

82. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

Notices

83. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to a person giving notice. In this regulation, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications.

84. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his/her registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him/her, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him/her at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

85. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

86. Proof that an envelope containing a notice was properly addressed, prepaid shall be conclusive evidence that the notice was given. 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. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

Indemnity

87. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, 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/her in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
88. Ability to amend Articles and Memorandum. Any changes to the Memorandum or Articles of Association shall require the passing of a special resolution by those members entitled to vote at a general meeting.