

The Companies Act 2006
Company Limited by Shares

OSSL Limited
Articles of Association

1. Interpretation

1.1 The relevant model articles for a company limited by shares are hereby excluded, except where they are expressly referred to in the Articles.

1.2 Words and phrases in the Articles with initial capital letters have the meanings set out below.

Articles	these articles of association of OSSL Limited.
Chief Executive Officer	the Chief Executive Officer of OUSU, as defined in OUSU's Articles.
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006).
Company	OSSL Limited.
Electronic Means	communications addressed to specified individuals by telephone or email or, in relation to meetings, by telephone conference call or video conference.
OUSU	the company limited by guarantee incorporated on 14 July 2010 as OUSU, the name of which was changed to Oxford University Student Union on 14 September 2010.
OUSU's Articles	the articles of association of OUSU.
Sabbatical Trustee	has the same meaning as in OUSU's Articles.

1.3 Unless the context otherwise requires, other words or expressions contained in the Articles have the same meaning as in the Companies Acts.

2. Name

2.1 The name of the Company is OSSL Limited. Company No. 07322922.

3. Object

3.1 The Company's object is to carry on business as a general commercial company, to procure profits and gains for the purpose of paying them to OUSU or any charitable body that succeeds to its charitable purposes.

4. Powers

4.1 The Company may do all such lawful things as may be undertaken by a company with general commercial objects.

5. Member

5.1 The sole member of the Company shall be OUSU.

6. Limited liability

6.1 The liability of the member is limited to the amount, if any, unpaid on the shares held by the member.

7. Working capital

7.1 The Company shall retain sufficient working capital for its business, such amount to be determined by the Directors.

7.2 To the extent that there are distributable profits available, the directors may make payments to the member.

8. Shares

8.1 The directors shall not exercise any power of the Company to allot shares or other securities in (or to grant rights to subscribe for, or convert into, shares or other securities of) the Company without the prior written consent of the member. The powers of the directors under section 550 of the Companies Act 2006 are limited accordingly.

8.2 No share may be transferred except with the consent of the member.

9. General meetings

9.1 Subject to the provisions of the Companies Acts, the Company shall dispense with the holding of general meetings. The Company shall pass resolutions by means of written resolutions in accordance with the Companies Acts and any such written resolution is as valid as an equivalent resolution passed at a general meeting.

9.2 Where the Companies Acts require, or the member requests a meeting to be held, the provisions of the model articles contained in the Companies (Model Articles) Regulations (SI2008/3229), as amended from time to time, relating to the holding of meetings for private companies limited by shares shall apply.

10. Directors: number and appointment

10.1 The directors shall comprise the following:

- (a) three Sabbatical Trustees,
- (b) the Chief Executive Officer, and
- (c) one other person.

The directors under (a) and (c) must be appointed by the member.

10.2 Directors (other than the Chief Executive Officer) are appointed for such period of office and, subject to Article 13 (remuneration and expenses), on such terms, as the member may decide.

10.3 When a director ceases to be a director under Article 11.1 (disqualification, resignation and removal), the member must appoint another person (who would at the time of appointment be eligible for appointment) to fill the vacancy.

10.4 The member shall appoint a director by service of a notice on the Company which is in writing and signed by an authorised representative of the member.

11. Directors: disqualification, resignation and removal

11.1 A director shall cease to be a director if:

- (a) the director is disqualified from acting as a company director,
- (b) the director becomes bankrupt or makes any arrangement or composition with their creditors,
- (c) the director resigns by notice to the company (but only if at least two directors will remain in office when the notice of resignation is to take effect),
- (d) the director is incapable, whether mentally or physically, of managing their own affairs and the other directors resolve that the director be removed from office,
- (e) the director fails to attend three consecutive meetings of directors and the other directors resolve that the director be removed for this reason, or
- (f) the director is removed from office by the member serving a notice on the Company which is in writing and signed by an authorised representative of the member.

12. Directors: powers and their delegation

12.1 The directors are responsible for the Company's management and administration and may exercise all of the Company's powers that are not reserved to the member.

12.2 No alteration of the Articles invalidates any prior act of the directors which would have been valid if that alteration had not been made.

12.3 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, all acts done by a meeting of directors, or by a committee of directors, or by a person acting as a director, shall 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.

12.4 Where the directors may delegate any of their powers conferred on them under the Articles, they may do so to one or more directors by such means, to such an extent, in relation to such matters, and on such terms and conditions, as they think fit. The directors may revoke any delegation in whole or in part, or alter its terms and conditions.

12.5 Subject to any rules of procedure made by the directors, the proceedings of a committee of directors shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

13. Directors: remuneration and expenses

13.1 The Chief Executive Officer and any director appointed under Article 10.1(c) shall be entitled to such remuneration as the member may determine for their services to the Company as a director, and for any other service which they undertake for the Company. A director who is a charity trustee of the member may only be remunerated if and to the extent permitted under OUSU's Articles.

13.2 Any director may be reimbursed for reasonable and proper out of pocket expenses.

14. Directors' proceedings

14.1 Subject to the following provisions, the directors may regulate their proceedings as they think fit.

14.2 Any director may call a meeting of the directors by giving notice of the meeting to the other directors.

14.3 The directors may meet either in person or by suitable Electronic Means, agreed by the directors, by means of which each participant may communicate with all other participants simultaneously.

14.4 The directors shall from time to time decide the quorum

(a) for their meetings, and

(b) for decisions under Article 14.5,

but it must never be less than three and must always include at least one Sabbatical Trustee. If the total number of directors is less than the quorum, the directors must not take any decision other than a decision to increase the number of directors.

14.5 The directors may by a two-thirds majority take a decision, without holding a meeting, by any means (including Electronic Means). Such a decision may, but need not, take the form of a resolution in writing.

14.6 The making of any decision, the proceedings at any meeting, or the passing of a written resolution, shall not be invalidated by reason of:

(a) any accidental informality or irregularity (including any accidental omission to give, or any non-receipt of, notice),

(b) any lack of qualification in any of the persons present or voting, or

(c) any business being considered which is not specified in any notice,

unless a provision of the Companies Acts specifies that the informality, irregularity or lack of qualification shall invalidate it.

14.7 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove that person from office. The director appointed as chair shall preside at every meeting of directors, save that if there is no director holding the office of chair, 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.

15. Directors' conflicts of interest

15.1 Where a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted (except as provided for in Article 15.2) as participating in the decision-making process (including quorum and voting).

15.2 A director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in any decision-making process and is entitled to vote or agree to a proposal relating to it, if:

- (a) the member by ordinary resolution disapplies Article 15.1,
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (c) the director's conflict of interest arises from their being a trustee or employee of, or otherwise connected with, OUSU.

15.3 Subject to Article 15.4, if a question arises at a meeting of directors or a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.

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

16. Minutes

16.1 The directors must keep minutes of all:

- (a) resolutions and decisions of the member relating to the Company, and
- (b) proceedings, resolutions and decisions of directors,

and any minutes, signed by the chair of the meeting, or by the chair of the next succeeding meeting, shall, as against the member or any director, be sufficient evidence of the proceedings, resolution or decision.

17. Accounts

17.1 The directors shall cause accounts to be prepared in accordance with the Companies Acts.

18. Communications

18.1 Notices and other documents to be served on the member or directors may be served by hand, by post, or by suitable Electronic Means. A notice shall be deemed to be given 48 hours after the envelope containing it was posted, or, in the case of a notice by Electronic Means, 24 hours after the time it was sent.

18.2 A technical defect in service of which directors are unaware at the time does not invalidate decisions taken by them.

19. Indemnity

19.1 Without prejudice to any indemnity to which a relevant director may otherwise be entitled, every relevant director shall be indemnified out of the Company's assets:

- (a) against any liability incurred by the relevant director in defending any proceedings, whether civil or criminal, in which judgement is given in the relevant director's favour or in which the relevant director is acquitted,
- (b) in connection with any application in which relief is granted to the relevant director by the court from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

- (c) against all costs, charges, losses, expenses or liabilities incurred by the relevant director in the execution and discharge of the relevant director's duties or in relation thereto.

19.2 Every auditor of the Company may be indemnified in the circumstances and in the manner set out in Article 19.1.

19.3 For the purposes of Article 19.1, a 'relevant director' means any director or former director of the Company.

20. Winding-up

20.1 If the Company is wound-up, all remaining assets after paying the liabilities of the Company and the costs of winding up shall be paid to the member.