

## **Terms of Reference of the Council for Dissolution of St George's, University of London ("SGUL" or "St George's")**

The Council for Dissolution will govern and oversee the finances, accounts, investments, property, business and all the affairs of SGUL, noting the St George's Council resolved on 22 February 2024 to merge with City, University of London, and agreed appropriate terms including the transfer of its business, liabilities, properties and assets, with completion of the merger set for 1 August 2024 (the "merger").

The merger having now completed, Council for Dissolution will carry out an orderly winding up of any remaining business, to facilitate the eventual dissolution of SGUL as a statutory corporation.

It is intended that the Council for Dissolution will, at the appropriate time, agree by Resolution, that SGUL be dissolved as a statutory corporation and cease to exist from the date of that Resolution (or a date to be stipulated in writing by the Council for Dissolution in the Resolution). All debts and liabilities owed by SGUL on dissolution will be extinguished by way of a transfer to City, University of London (trading as City St George's, University of London) or a third party as provided for in the merger deed entered into by SGUL and City, University of London on 22 February 2024 ("Merger Deed").

The Council for Dissolution will until dissolution of SGUL operate in compliance with the abbreviated Scheme and Statutes applicable from completion of the Merger with the sole purpose of the winding up and dissolution of SGUL.

### **Responsibilities, Purpose and Authority - principles**

The purpose of the Council of Dissolution shall be to monitor and oversee the post merger period and the winding up and dissolution of St George's as soon as reasonably practicable and in accordance with the requirements of the Merger Deed.

The Council of Dissolution will be responsible for:

1. overseeing the transfer of any remaining elements of SGUL's business, liabilities, properties and assets to City St George's or to a third party and/or extinguishing any liabilities in accordance with the terms of the Merger Deed;
2. ensuring sufficient banking arrangements are in place, in accordance with the terms of the Merger Deed, for St George's to:

- a. retain and use agreed level of retained cash to extinguish or deal with any retained liabilities post Completion and to meet any dissolution/winding up costs;
  - b. use any reserved sums for professional fees incurred by St George's post dissolution;
  - c. receive any monies payable from City St George's under the terms of the Merger Deed
  - d. pay the balance of any monies in St George's bank accounts to City St George's immediately prior to the dissolution of St George's;
3. seeking support from City St George's for the dissolution process including under the terms of the Merger Deed and service level agreement, it being agreed and acknowledged that any final decision relating to the winding up and dissolution of SGUL will be reserved to the Council for Dissolution.
4. In line with the provisions in the Merger Deed, agreeing and implementing a process for:
  - a. transferring any remaining assets/property/trade debts/liabilities to City St George's;
  - b. transferring any remaining assets/property/liabilities to third parties;
  - c. novating any contracts to City St George's (or a third party where they have not been novated on completion of the merger and (d) does not apply) where it has been agreed they will be novated that were not novated on completion of the merger;
  - d. terminating any contracts where it has been agreed they will be terminated, that were not terminated prior to or on completion of the merger;
  - e. dealing with any claims from third parties;
  - f. dealing with any historic employee issues/claims;
  - g. providing financial information, as required under the Merger Deed, to City St George's;

5. Instructing professional advisors.
6. Monitoring and managing the financial position of St George's and providing financial information in accordance with regulatory requirements;
7. approving St George's audited Accounts to 31 July 2024;
8. dealing with all matters and actions required to prepare and implement the solvent dissolution of St George's ensuring that SGUL complies with the Winding Up Obligations, as referred to in the Merger Deed, which includes:
  - a. preparing and submitting the final accounts to City St George's; and
  - b. passing a resolution for the solvent winding up and dissolution of St George's, subject only to the surrender of St George's Scheme and compliance with the charitable and other duties of St George's Dissolution Council.
9. Approving any future annual accounts of St George's, that may be required, and completion of regulatory requirements;
10. Approving of St George's Final Accounts and completion of required independent verifications in accordance with the Merger Deed and regulatory requirements;
11. Ensuring there are sufficient policies in place for St George's to operate in the post dissolution phase (including but not limited to use of the Common Seal, Data protection, and conflict of interests) and to incorporate relevant policies from City St George's where appropriate;
12. Considering, adjudicating and redressing any complaints that have not been transferred to City St George's;
13. Doing all such things to enable St George's to be dissolved in accordance with the terms of the Merger Deed.

### **Membership**

A minimum of 2 and up to 5 Members, including:

Sarah Wilton, Chair of Council for Dissolution

Zelda Hansson, Council for Dissolution Member

Ewart Wooldridge, Council for Dissolution Member

### **Observers In attendance:**

Observers from City St George's (including City St George's Council members who served on the Council of City, University of London prior to the merger) may attend Council for Dissolution meetings ("Observers"). Observers are not Members. They may participate in discussions but may not vote and do not count towards a quorum.

### **Appointment of Members**

Members shall be appointed in accordance with the Statutes.

### **Quorum**

The quorum shall be 2 Members.

### **Frequency of Meetings**

The Council for Dissolution shall meet as frequently as necessary and not less than three times a year. Any Member of the Council for Dissolution may call a meeting of the Council for Dissolution by giving notice in writing to the other Council for Dissolution Members or by authorising the Clerk to give such notice. At least four clear days' notice shall be given before the date fixed for the date of the meeting (or such shorter time as agreed by at least two of the members of the Council for Dissolution).

### **Voting, mode of operation and delegation**

- Each Member of the Council for Dissolution shall have one vote in respect of matters dealt with by the Council for Dissolution. Decisions shall be made by the Council for Dissolution Members on a majority basis, save as set out herein.
- A decision may take the form of a resolution in writing, which must be signed by every Member of the Council for Dissolution or to which every Member has otherwise indicated agreement in writing, including by exchange of emails.

- Members of the Council for Dissolution will participate in a meeting or part of a meeting when the meeting has been called in accordance with these Terms of Reference. Meetings may be held virtually or in person.
- The Clerk will be a member of staff of City St George's, appointed by the Council for Dissolution to act as Clerk for the Council of Dissolution. The role of the Clerk shall be to:
  - arrange the meetings of the Council for Dissolution;
  - prepare the agenda and papers for meetings of the Council for Dissolution under the direction of the Chair and circulate the same;
  - take the minutes of meetings; and
  - maintain a register of interests as set out in the Statutes,
 and for the avoidance of doubt, the Clerk will not undertake an advisory role to the Council for Dissolution
- The Council for Dissolution will liaise with and provide such updates to the Council of City St George's, as may be requested
- City St George's will provide the Council for Dissolution with access to and use of employees, other staff and resources (including access to books and records) as necessary to enable St George's to comply with its obligations under the Merger Deed, as set out in a service level agreement agreed between SGUL and City St George's
- The Council for Dissolution will delegate operational implementation of the merger and support with the winding up arrangements to City St George's as set out in the Merger Deed and a service level agreement between City St Georges and St George's, and to third party legal and professional advisers, as appropriate.

### **External Auditor**

(i) The Council for Dissolution shall appoint an External Auditor of SGUL who shall be a person, firm, company, limited liability partnership or other entity eligible for appointment as a statutory auditor under Section 1212 of the Companies Act 2006 or any statutory modification or re-enactment thereof for the time being in force. No person shall be appointed or remain Auditor who is, or who is connected with or any one of whose partners is, a member of the Council for Dissolution or the staff of SGUL.

(ii) The External Auditor shall hold office for such period as the Council for Dissolution may think fit and shall be eligible for re-appointment, and shall receive such remuneration as may be determined from time to time by the Council for Dissolution.

(iii) The External Auditor shall have a right of access at all reasonable times to the books, records and accounts and vouchers of SGUL and shall be entitled to require such information and explanation as may be necessary for the performance of the Auditor's duties.

(iv) The External Auditor shall make a report to the Council for Dissolution at least once in every year.

(v) If the office of External Auditor shall become vacant by death or resignation or any other cause before the expiry of the Auditor's period of office, the Council for Dissolution shall forthwith appoint another Auditor for the remainder of such period.

(vi) The External Auditor may resign by sending notice in writing addressed to the Chair of Council for Dissolution.