

On 30 September 2014 Council agreed to join Ubico Limited as an equal shareholder and nominated the Chief Executive as the Shareholder representative with the safeguard that all formal shareholder decisions would be made in consultation with the Leader and Lead Member for Finance and Asset Management. In addition, the Deputy Chief Executive was appointed as the Council nominated Director on the Board of Ubico. It is necessary, therefore, for a temporary period to reconsider these nominations to ensure that the interests of the Council are protected.

It is proposed that the Council's Borough Solicitor would be best placed to undertake the Shareholder representative role and that the Chief Executive, on a temporary basis, joins Ubico Limited as a Director

Recommendation 2.

That, with immediate effect and for the temporary period pending the commencement in post of the new Deputy Chief Executive:

The Council nominated Director of Ubico Ltd is the Chief Executive

The nominated Shareholder role in Ubico Ltd be fulfilled by the Borough Solicitor