

No. 01768481

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**NEW**

**ARTICLES OF ASSOCIATION**

**(adopted pursuant to a special resolution passed on 2 November 2011)**

**of**

**LONDON YARD MANAGEMENT COMPANY LIMITED**

**(incorporated on 9 November 1983)**

No. 01768481

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

of

**LONDON YARD MANAGEMENT COMPANY LIMITED**

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number of Shares taken by each Subscriber</b>
<b>STEPHEN FREDERICK WALFORD</b>  Epworth House 25/35 City Road London EC1  Company Formation Assistant	One
<b>JOHN REGAN</b>  Epworth House 25/35 City Road London EC1  Company Search Assistant	One

Dated the 19 day of October 1983.

Witness to the above signatures:

Yap Kim Lan

Epworth House  
25/35 City Road  
London  
EC1

Company Formation Assistant

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**(adopted pursuant to a special resolution passed on 2 November 2011)**  
**of**  
**LONDON YARD MANAGEMENT COMPANY LIMITED**

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**PART 1: GENERAL AND INTERPRETATION**

**1 GENERAL**

The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) relating to companies shall not apply to the Company.

**2 DEFINED TERMS**

In the Articles, unless the context requires otherwise:

<b>“Act”</b>	or any numbered section of it, means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>“Appointor”</b>	has the meaning given in Article 21;
<b>“Articles”</b>	means the Company’s articles of association as from time to time amended;
<b>“Business Day”</b>	means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business;
<b>“Chairman”</b>	has the meaning given in Article 11.2;
<b>“Chairman of the meeting”</b>	has the meaning given in Article 30.3;
<b>“Companies Acts”</b>	means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company;
<b>“Conflicted Director”</b>	has the meaning given in Article 12.1.2;
<b>“Director”</b>	means a director of the Company;
<b>“document” or “notice”</b>	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication;

<b>“electronic communication”</b>	means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;
<b>“Eligible Director”</b>	a Director of the Company who, in accordance with these Articles and the Act, would have been entitled to vote on a matter had such matter been proposed as a resolution at a meeting of the Directors but excluding any Director whose vote is not to be counted in respect of the particular matter;
<b>“Estate”</b>	the property known as London Yard, London, E14 on the eastern side of the Isle of Dogs;
<b>“fully paid”</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
<b>“holder”</b>	in relation to a share, means the person whose name is entered in the register of members as the holder of that share;
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;
<b>“ordinary shares”</b>	has the meaning given in Article 39.1;
<b>“Owner”</b>	a person who for the time being holds a lease from the Company or the freehold (as the case may be) of a Unit;
<b>“proxy notice”</b>	has the meaning given in Article 36.1;
<b>“Secretary”</b>	means the Company secretary (if any) and includes any joint, assistant or deputy secretary or, if no secretary is appointed, the person to whom the board of Directors delegate secretarial tasks;
<b>“shareholder”</b>	means a person who is the holder of a share;
<b>“shares”</b>	means shares in the Company (and references to a <b>“share”</b> shall be construed accordingly);
<b>“special resolution”</b>	has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution;
<b>“transmittee”</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
<b>“Unit”</b>	any house, flat or workshop or shop or office premises on the Estate which is intended to

be in single occupation; and

**“writing”**

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

## **PART 2: DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3 DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **4 SHAREHOLDERS' RESERVE POWER**

4.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **5 DIRECTORS MAY DELEGATE**

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **6 COMMITTEES**

6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a

committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## **DECISION-MAKING BY DIRECTORS**

### **7 MEETINGS OF DIRECTORS**

- 7.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.2 At any time any Director may, and the Secretary (if any) on the requisition of a Director shall, summon a meeting of the Directors.
- 7.3 Any such notice shall specify where, when and how the meeting is to be held. Any Director may waive notice of any meeting and such waiver may be retrospective.
- 7.4 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it is subsequently 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.

### **8 QUORUM FOR MEETINGS AND VOTING**

- 8.1 The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number or there is only one Director, shall be two Directors.
- 8.2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 8.3 Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

### **9 MEETINGS BY CONFERENCE TELEPHONE ETC**

- 9.1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 9.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 9.3 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 then is.

### **10 RESOLUTIONS IN WRITING**

- 10.1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 10.2 For the purposes of this Article 10:
- 10.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- 10.2.2 a written instrument is executed when the person executing it signs it;

- 10.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;
- 10.2.4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- 10.2.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10;
- 10.2.6 unless the holder(s) of a majority of the shares or the Directors have previously otherwise resolved, such a resolution can be passed by a majority of the Eligible Directors and the Chairman shall, in the case of equality of votes, have a second or casting vote; and
- 10.2.7 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 10.

## 11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The Directors may appoint a Director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the Chairman.
- 11.3 The Directors may terminate the Chairman's appointment at any time.
- 11.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## 12 DIRECTORS' CONFLICTS OF INTEREST

- 12.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any conflict or potential conflict which would or might otherwise amount to a breach of the duty set out in section 175 of the Act provided that:
  - 12.1.1 the matter in question shall have been proposed in writing for consideration by any Director, or in such other manner as the Directors may determine;
  - 12.1.2 for this purpose the Director in question and any other interested Director (each a "**Conflicted Director**") are not counted in the quorum for any resolution at any meeting of the Directors pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted; and
  - 12.1.3 for the purpose of any meeting or part of any meeting held to authorise a Director's conflict, if there is only one Eligible Director in office other than the Conflicted Director(s), the quorum for such meeting (or part of a meeting) shall (if then permitted by the Companies Acts) be one Eligible Director.
- 12.2 Unless otherwise determined by the Directors (excluding the Conflicted Directors), any authorisation of a matter under these Articles shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 12.3 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- 12.3.1 disclose any such information to the Company, the Directors or any other Director of the Company; or
- 12.3.2 use or apply any such information in connection with the performance of his duties as a Director;

provided that, to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the Act, this Article shall apply only if such situation or relationship has been authorised by the Directors under this Article 12 or is otherwise authorised under these Articles.

- 12.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any matter where the matter giving rise to such benefit has been authorised by the Directors pursuant to this Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles.

### **13 DIRECTORS' INTERESTS IN A CONTRACT WITH THE COMPANY**

- 13.1 The Directors shall comply with the provisions of sections 177 and 182 of the Act.
- 13.2 Subject to the provisions of the Companies Acts and these Articles (including, without limitation, Article 12) and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company and (if relevant) in respect of which any conflict of interest has been authorised by the Directors pursuant to Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles:
  - 13.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 13.2.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 13.2.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on any written resolution of the Directors, in respect of such contract or proposed contract in which he is interested;
  - 13.2.4 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested;
  - 13.2.5 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
  - 13.2.6 shall not, save as otherwise agreed, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate;

and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him under or in consequence of any such transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 13.3 If any question shall arise at any time as to whether a Director's interest can or cannot reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman (or, if the Director concerned is the Chairman, to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.
- 13.4 For the purposes of this Article 13, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director.
- 13.5 To the extent permitted by the Companies Acts, the members may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of sections 175 and/or 177 of the Act.

#### **14 MEANS OF DISCLOSURE**

An interest of a Director to be disclosed under Articles 12 or 13 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

#### **15 RECORDS OF DECISIONS TO BE KEPT**

- 15.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.
- 15.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

### **APPOINTMENT OF DIRECTORS**

#### **16 NUMBER OF DIRECTORS**

- 16.1 Unless and until otherwise determined by the Company in general meeting, the number of Directors shall be not less than two nor more than fifteen.
- 16.2 No person who is not a shareholder of the Company shall be a director and a director shall resign immediately when he ceases to be a shareholder.

#### **17 METHODS OF APPOINTING DIRECTORS**

- 17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 17.1.1 by ordinary resolution; or
  - 17.1.2 by a decision of the Directors, either to fill a casual vacancy or as an additional Director (but so that the number of Directors does not thereby exceed any maximum number (if any) fixed by or in accordance with these Articles.).
- 17.2 Any person so appointed either to fill a casual vacancy or as an additional Director by the Directors must retire at, or at the end of, the next annual general meeting and shall be eligible for re-election at such meeting, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 17.3 At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.
- 17.4 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election and any Director who wishes to retire and to offer himself for re-election (even if such Director would

otherwise not be required under this Article 17 to retire by rotation). Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

- 17.5 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing to such office the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- 17.5.1 where, at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - 17.5.2 where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - 17.5.3 where the default is due to the moving of a resolution in contravention of Article 17.7.
- 17.6 The retirement of a Director retiring by rotation shall not have effect until the conclusion of the relevant annual general meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 17.7 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 17.8 The Company may, in accordance with and subject to the provisions of the Companies Acts, by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- 17.9 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case be may) has/have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a Director.
- 17.10 For the purposes of Article 17.9, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived an older shareholder.

## 18 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 18.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- 18.2 a bankruptcy order is made against that person;

- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 18.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 18.7 he ceases to be a member of the Company;
- 18.8 if retiring by rotation at an Annual General Meeting, he is not re-elected or deemed to be re-elected at that meeting; or
- 18.9 a notice in writing to that effect is delivered to the Director by the board of Directors at any time when any amount(s) due and payable by way of service charge on or in respect of the Unit of which such Director is the Owner is or are more than six months in arrears (or such other period of arrears as may from time to time apply under any policy for service charges in relation to the Estate).

## 19 **DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 No remuneration or fees shall be payable to the Directors.
- 19.3 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any other body corporate in which the Company is interested.

## 20 **DIRECTORS' EXPENSES**

- 20.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with any services provided by them which are outside the scope of the ordinary duties of a Director (but, for the avoidance of doubt, such expenses shall not include any expenses incurred in attending and returning from meetings of the Directors or of any committee of the Directors or in attending and returning from any general meeting).
- 20.2 The Company may also fund a Director's expenditure for the purposes permitted under the Act and may do anything to enable a Director to avoid incurring such expenditure as provided in the Act.

## **ALTERNATE DIRECTORS**

### 21 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 21.1 Any Director (the "**Appointor**") may appoint as an alternate any person approved by resolution of the Directors, to:
    - 21.1.1 exercise that Director's powers; and
    - 21.1.2 carry out that Director's responsibilities
- in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

21.3 The notice must:

21.3.1 identify the proposed alternate; and

21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

## 22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

22.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

22.2 Except as these Articles specify otherwise, alternate Directors:

22.2.1 are deemed for all purposes to be Directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their Appointors; and

22.2.4 are not deemed to be agents of or for their Appointors;

and, in particular (but without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

22.3 A person who is an alternate Director but not a Director:

22.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

22.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

22.3.3 shall not be counted as more than one Director for the purposes of articles 22.3.1 and 22.3.2.

22.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present.

22.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

## 23 TERMINATION OF ALTERNATE DIRECTORSHIP

23.1 An alternate Director's appointment as an alternate terminates:

23.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

23.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

- 23.1.3 on the death of the alternate's Appointor; or
- 23.1.4 when the alternate's Appointor's appointment as a Director terminates.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **24 INDEMNITY**

- 24.1 Subject to Article 24.2. a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
  - 24.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - 24.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
  - 24.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 24.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 24.3 In this Article:
  - 24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 24.3.2 a "Relevant Director" means any Director or former Director of the Company or an associated company.
- 24.4 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Directors shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure.

### **25 INSURANCE**

- 25.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- 25.2 In this Article:
  - 25.2.1 a "Relevant Director" means any Director or former Director of the Company or an associated company;
  - 25.2.2 a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - 25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **PART 3: DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **26 GENERAL MEETINGS**

- 26.1 The Company shall hold an annual general meeting in each year in addition to any other general meetings in that year, and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 26.2 Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 26.3 The Directors may call general meetings and, following requisition in accordance with the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director of the Company may call a general meeting.

#### **27 NOTICE OF GENERAL MEETINGS**

- 27.1 An annual general meeting shall be called by at least 21 clear days' notice. All general meetings other than an annual general meeting shall also be called by at least 21 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 27.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote; and
- 27.1.2 in the case of any other meeting, by a majority in number of members having a right to attend and vote, being a majority together holding not less than 90 per cent. of the total voting rights at the meeting of all the members.
- 27.2 Every notice calling a general meeting shall specify the place and the day and hour of the meeting. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not be a member of the company. The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a member to under the purpose of, each ordinary resolution shall be set out in the notice.
- 27.3 The notice shall be given to all the members and to the Directors and auditors. The Company may give such notice by any means or combination or means permitted by the Act.
- 27.4 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 notice shall not invalidate the proceedings at that meeting.

#### **28 ATTENDANCE BY CONFERENCE TELEPHONE ETC.**

If, at any time, it has been agreed that a meeting may be attended by means of a conference telephone and appropriate arrangements have been made, all or any of the shareholders or persons permitted to attend under these Articles may participate in such meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout such meeting. A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.

#### **29 QUORUM FOR GENERAL MEETINGS**

The provisions of section 318 of the Act shall apply. No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending it do not constitute a quorum.

### 30 CHAIRING GENERAL MEETINGS

- 30.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 30.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 30.2.1 the Directors present; or
- 30.2.2 (if no Directors are present), the meeting;
- must appoint a Director or shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 30.3 The person chairing a meeting in accordance with this Article is referred to as “the Chairman of the meeting”.

### 31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 31.1 Directors may attend and speak at general meetings.
- 31.2 The Chairman of the Meeting of the meeting may permit other persons who are not:
- 31.2.1 shareholders of the Company; or
- 31.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;
- to attend and speak at a general meeting.

### 32 ADJOURNMENT

- 32.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum or, if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 32.2 The Chairman of the meeting may adjourn a general meeting:
- 32.2.1 at which a quorum is present, if the meeting consents to an adjournment; or
- 32.2.2 whether or not it has commenced or a quorum is present, if it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 32.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4 When adjourning a general meeting, the Chairman of the meeting must:
- 32.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors or state that it is to be adjourned *sine die*; and
- 32.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned (including a meeting adjourned *sine die*), the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- 32.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 32.5.2 containing the same information which such notice is required to contain.
- 32.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 32.7 Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

## **VOTING AT GENERAL MEETINGS**

### **33 VOTING: GENERAL**

- 33.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 33.2 No member other than a member duly registered who has paid every sum (if any) due to the Company in respect of his membership or in respect of his obligations to the Company under the lease or other conditions or restrictions under which he holds his Unit shall be entitled to vote on any question either personally or by proxy at any general meeting.
- 33.3 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders and for this purpose the senior shall be the holder whose name first appears in the register of members.
- 33.4 In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote that he may have.

### **34 ERRORS AND DISPUTES**

- 34.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 34.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

### **35 POLL VOTES**

- 35.1 A poll on a resolution may be demanded:
  - 35.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 35.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 35.2 A poll may be demanded by:
  - 35.2.1 the Chairman of the meeting;
  - 35.2.2 the Directors;
  - 35.2.3 two or more persons having the right to vote on the resolution; or
  - 35.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 35.3 A demand for a poll may be withdrawn if:
  - 35.3.1 the poll has not yet been taken; and

- 35.3.2 the Chairman of the meeting consents to the withdrawal
- 35.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 35.5 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.
- 36 **CONTENT OF PROXY NOTICES**
- 36.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 36.1.1 states the name and address of the shareholder appointing the proxy;
  - 36.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - 36.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 36.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 36.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 36.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 36.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 36.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 37 **DELIVERY OF PROXY NOTICES**
- 37.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 37.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 37.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 37.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.
- 38 **AMENDMENTS TO RESOLUTIONS**
- 38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 38.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); or

- 38.1.2 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 38.1.3 in either case, the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 38.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 38.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **PART 4: SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **39 SHARE CAPITAL**

- 39.1 The Company's shares are ordinary shares of £1 each ("**ordinary shares**") which are unlimited in number.
- 39.2 The shares shall be under the control of the Directors but the Directors may only allot shares:
  - 39.2.1 to any person who is (or who has contracted to become) an Owner; and
  - 39.2.2 if they have been authorised to exercise their powers of allotment pursuant to section 551 of the Act.
- 39.3 All Owners shall be members of the Company.
- 39.4 Where two or more persons are Owners of a Unit they shall together constitute one member of the Company, and shall jointly hold the share referable to that Unit.
- 39.5 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 39.6 The Company may pay any person a commission in consideration for that person:
  - 39.6.1 subscribing, or agreeing to subscribe, for shares; or
  - 39.6.2 procuring, or agreeing to procure, subscription for shares.
- 39.7 Any such commission may be paid:
  - 39.7.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
  - 39.7.2 in respect of a conditional or an absolute subscription.
- 39.8 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

**40 ALL SHARES TO BE FULLY PAID UP**

- 40.1 Unless the Company otherwise resolves by special resolution, no share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 40.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**41 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 41.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 41.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

**42 LIENS**

- 42.1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 42.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that, if the notice is not complied with the shares may be sold.
- 42.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the Directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 42.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**43 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**44 SHARE CERTIFICATES**

- 44.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 44.2 Every certificate must specify:
  - 44.2.1 in respect of how many shares, of what class, it is issued;
  - 44.2.2 the nominal value of those shares;

- 44.2.3 whether the shares are fully paid; and
- 44.2.4 any distinguishing numbers assigned to them.
- 44.3 No one certificate may be issued in respect of shares of more than one class.
- 44.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 44.5 Certificates must:
  - 44.5.1 have affixed to them the Company's common seal; or
  - 44.5.2 be otherwise executed in accordance with the Companies Acts.

#### 45 **REPLACEMENT SHARE CERTIFICATES**

- 45.1 If a certificate issued in respect of a shareholder's shares is:
  - 45.1.1 damaged or defaced; or
  - 45.1.2 said to be lost, stolen or destroyed;that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 45.2 A shareholder exercising the right to be issued with such a replacement certificate:
  - 45.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 45.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### 46 **SHARE TRANSFERS**

- 46.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 46.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 46.3 The Company may retain any instrument of transfer which is registered.
- 46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 46.5 Except in the case of a transfer pursuant to Articles 46.6, 46.7 and 48, the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 46.6 A member must transfer his share when he ceases to be an Owner. A member may transfer a share only to a person who is or is about to become the Owner of the Unit to which the share is referable (the "**transferee**"). If a member fails or refuses to do so (or any transmittee fails to transfer any share in accordance with a notice given pursuant to Article 47.1), the Directors may authorise any person to execute and deliver on that member's behalf the necessary transfer and cause the transferee to be registered as the holder of such share. After such transferee has been registered in purported exercise of such powers, the validity of the proceedings shall not be questioned by any person.

46.7 The Directors may, without assigning any reason, refuse the registration of any transfer if the Company has a lien on the share or shares comprised in the transfer or if there are any moneys due and owing from the proposing transferor to the Company or if the proposed transferee (whether a member of the Company or not) has not at the time, when the transfer is presented for registration, acquired the interest of the proposing transferor as an Owner.

46.8 Subject as set out in this Article 46, no member shall cease to be a member or transfer or purport to transfer his share.

#### **47 TRANSMISSION OF SHARES**

47.1 If, at any time for any reason whatsoever, any share is registered in the name of a person who is not an Owner or if any person shall become entitled to a share by reason of the death, bankruptcy, administration or liquidation of a member without at the same time becoming an Owner, the Directors may give notice in writing to such person or, in the case of the executors of a deceased member or the trustee in bankruptcy, administrators or liquidators (not being, in any case, a joint holder) becoming so entitled, to such executors, trustee in bankruptcy, administrators or liquidators requiring him or them to transfer such share to a person who is an Owner and the holder or such executors, trustee in bankruptcy, administrators or liquidators as aforesaid shall thereupon transfer such share accordingly.

47.2 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

47.3 A transmittee who produces such evidence of entitlement to shares as the Directors may properly and reasonably require pending any transfer of the shares to another person, has the same rights as the holder had.

47.4 But, subject to Article 17, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

#### **48 EXERCISE OF TRANSMITTEES' RIGHTS**

48.1 If the transmittee wishes to have a share transferred to another person in accordance with these Articles, the transmittee must execute an instrument of transfer in respect of it.

48.2 Any transfer made or executed under this Article will be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **49 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 47.1 has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **50 NO DIVIDENDS**

50.1 The Company shall not declare, pay or make any dividends, distributions or bonuses.

50.2 The Directors may set aside out of any moneys of the Company not immediately required for the purpose of its business such sums as they think proper as a reserve or reserves. All moneys set aside and standing to revenue or general or special reserve accounts or capital reserve account and all other moneys of the Company not immediately applicable for any payment to be made by the Company may (subject to the provisions of the Act with respect to the purchase by the Company of its own shares or loan upon the security thereof) be invested by the Directors in such manner as the Directors from time to time may think proper with

power to employ the same and the assets constituting the same or any part thereof in the business of the Company and without it being necessary to keep separate or distinguish between the investments of the reserve accounts and investments of other moneys of the Company or between investments of the revenue or general or special reserve accounts and investments of the capital reserve account. All moneys so set aside as aforesaid shall, at the discretion of the Directors, be applicable for any purpose to which the moneys of the Company may be properly applied.

## **PART 5: ADMINISTRATIVE ARRANGEMENTS**

### **51 SECRETARY**

The Directors may appoint any person who (being a member) is willing to act as the Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors. Any person appointed as Secretary shall resign immediately on ceasing to be a member.

### **52 MEANS OF COMMUNICATION TO BE USED**

52.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

52.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

52.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

52.4 Any notice, document or other information served on or delivered to the intended recipient by electronic means shall be deemed served one hour after the document or information was so sent or supplied if it is properly addressed. Any notice, document or other information sent or supplied by means of a website shall be deemed served on or delivered to the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

52.5 For the purposes of this Article 52, no account shall be taken of any part of a day that is not a business day.

52.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

### **53 COMPANY SEALS**

53.1 Any common seal may only be used by the authority of the Directors.

53.2 The Directors may decide by what means and in what form any common seal is to be used.

53.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

53.4 For the purposes of this Article, an authorised person is:

53.4.1 any Director of the Company;

53.4.2 the Secretary (if any); or

53.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### 54 **INSPECTION OF ACCOUNTS**

The books of account of the Company shall be open to the inspection of the members on reasonable notice.

#### 55 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### 56 **OBJECTS OF THE COMPANY**

The objects of the Company are:

- 56.1 to enter into a transfer or transfers of the whole or any part of the property known as London Yard, London, E14 (the "**Estate**") together with any building or buildings erected or to be erected thereon and to grant leases or execute transfers of individual residential flats, houses, offices, workshops and other premises on the Estate;
- 56.2 to collect rents, income and service charges from lessees, owners, residents, tenants or occupiers of property on the Estate and apply these in the management and administration of and the provision of services to the Estate including but without limitation the matters set out in Articles 56.3, 56.4 and 56.5 below, and to pay rates, taxes and all other outgoings in relation to the Estate;
- 56.3 to undertake the repair, rebuilding, decoration, maintenance and upkeep of the buildings on the Estate including the structures, walls, roofs, foundations, garages, carports, parking areas, gardens, grounds, roads, footpaths, access ways, common parts and other amenities on the Estate, all common gas and waterpipes, drains, electric and other wires and cables and any other parts of the Estate;
- 56.4 to undertake the cleaning and lighting of the common parts and cleaning the windows of the buildings on the Estate and the cleaning and lighting of the grounds and other common areas of the Estate;
- 56.5 to enter into, maintain and renew policies of insurance and indemnity in respect of any building or buildings on the Estate and any common parts of the Estate against any loss of damage, any third party claims, any claims arising from the use of any part of the Estate under the control of the Company and any loss of or injury to property of or persons employed by the Company and any other loss to the Company or any other person;
- 56.6 to engage and employ full time or part time servants or others for the purpose of carrying out any of these objects of the Company;
- 56.7 to make regulations for the use by lessees, residents, tenants, occupiers and others of the buildings and other amenities of the Estate;
- 56.8 to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;
- 56.9 to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things mentioned in this Article 0;

- 56.10 to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be;
- 56.11 to do all or any of the above things either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise; and
- 56.12 to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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London  
EC1

Company Formation Assistant

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Dated the 19 day of October 1983.

Witness to the above signatures:

Yap Kim Lan

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Company Formation Assistant