

**THE COMPANIES ACTS 1985 and 1989
THE COMPANIES ACT 2006**

**GOWER STREET ESTATES LIMITED ("THE COMPANY")
SPECIAL RESOLUTION**

At a General Meeting of the Company duly convened and held on 23 November 2010 the following Resolution was duly passed as a Special Resolution -

SPECIAL RESOLUTION

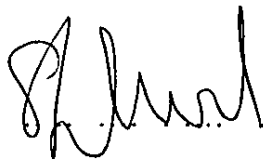
THAT

- (1) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- (2) the Articles of Association produced to the meeting and signed by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, its existing Articles of Association

Dated . 23 . November 2010

Signed

Chair



Company No: 3355588

**THE COMPANIES ACTS 1985 and 1989
THE COMPANIES ACT 2006**

SKM
Chair

Company limited by guarantee and not
having a share capital

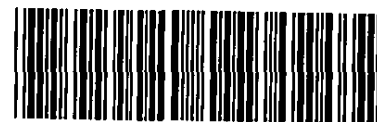
**NEW
ARTICLES OF ASSOCIATION
of
GOWER STREET ESTATES LIMITED**

(reprinted incorporating amendments made on or before 23 November 2010)

Incorporated 17 April 1997

HILL DICKINSON LLP
Liverpool

WEDNESDAY



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24/11/2010

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COMPANIES HOUSE

THE COMPANIES ACTS 1985 and 1989
THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL

NEW
ARTICLES OF ASSOCIATION
of
GOWER STREET ESTATES LIMITED

(adopted by special resolution passed on **23** November 2010)

INTERPRETATION

1 In these Articles unless the context otherwise requires

- (a) "Act" means the Companies Act 2006 as amended or re-enacted from time to time
- (b) "Acts" means the Companies Acts as defined in the Act
- (c) "address" in relation to electronic communications includes any number or address used for the purposes of such communications
- (d) "Board" means the Board of Directors of the Company
- (e) "Company" means Gower Street Estates Limited
- (f) "Office" means the registered office of the Company
- (g) "Village" means the freehold land in the City of Liverpool shown edged with a broken bold black line on the Plan
- (h) "Plan" means the plan which comprises the last page of these Articles
- (i) "Seal" means the Common Seal of the Company
- (j) "Secretary" means any person appointed by the Board to perform the duties of the Secretary of the Company

- (k) "Investment Lease" means subject to provisos (c) and (d) of Article 2 a lease referred to in Schedule 1 to these Articles
- (l) "Association" means the Albert Dock Residents' Association Limited, a company limited by guarantee and registered in England and Wales under number 3326620
- (m) "United Kingdom" means Great Britain and Northern Ireland
- (n) "Appointed Director" means a Director of the Company appointed pursuant to Article 31(2) or Article 31(3)
- (o) "Elected Director" means a Director of the Company other than an Appointed Director

References to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form, including for the avoidance of doubt, electronic communications

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force at the date of adoption of these Articles

OBJECTS AND POWERS

2 The Company's objects are

- (1) To acquire and manage the freehold or other reversionary estate in the Village (such term having the same meaning herein as in the Articles of Association of the Company)
- (2) To acquire, lay out or develop roads, footpaths, cycleways, open spaces, landscaped and vehicle parking areas, services, ducts, all forms of communication facilities and any other utilities or facilities from time to time located or to be located at the Village (such term having the same meaning herein as in the Articles of Association of the Company) or provided or to be provided for the benefit of owners, occupiers or tenants of the Village and to manage, regulate, control the use of, repair, maintain and cleanse, administer and deal in every way with the same including entering into any form of contractual arrangement with any other person to assume such obligations

- (3) To acquire the benefit of and to enforce by all means available at law or in equity all covenants, choses in action and contracts which have a direct or indirect effect on the Village or the enforcement of which would be for the benefit of the Village as a whole
- (4) To apply for, purchase or by other means acquire, protect, prolong or renew any licences, protections, concessions or other rights that may appear likely to be advantageous or useful to or otherwise for the benefit of the Village
- (5) To sell, let, lease, grant licences, easements and other rights over and in any manner dispose of or deal with the whole of or any part of the property of the Company for such consideration as may be thought fit
- (6) To pay all rates, taxes, charges, debts, impositions, outgoings and other obligations whatsoever in respect of the property of the Company or other property situated within the Village
- (7) To enter into and maintain contracts of insurance against loss or damage by fire and every other kind of risk affecting the property of the Company or the Village and against any injury, damage or loss arising or occurring by or through any agents, servants, or other employees of the Company or by or through any means whatsoever and to enter into and maintain contracts of insurance against accidents suffered in the course of their duties by any Directors, servants or agents of the Company and to enter into and maintain contracts of insurance against any risk or liability of any description to which the Company or any of its officers may be or might become in any way subject
- (8) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any easements, rights, privileges, concessions, licences, machinery, plant, stock-in-trade and real or personal property of any kind necessary or convenient for the purposes of or in connection with any of the Company's business or any part thereof
- (9) To enter into leases, deeds, agreements, or any other arrangements with the proprietors for the time being of freehold or leasehold estates in any part of the Village and the purchasers, lessees, assignees, tenants or other occupiers thereof or of any part thereof for the time being and to enter into covenants with or give undertakings and indemnities to such proprietors, purchasers, lessees, assignees,

tenants or occupiers in relation to the maintenance, repair, cleaning and management of the whole or any part of the Village and to enforce covenants given to the Company by any other parties to such leases by agreements or other arrangements

- (10) To carry on itself or through any other person all or any of the businesses of proprietors or managers of buildings and land or of estate agents, auctioneers, valuers, mortgage brokers, builders, contractors, plumbers, decorators, carpenters, joiners, gas, electric light, hot water and sanitary engineers, merchants and dealers in stone, concrete (reinforced or otherwise), steel, steel sheets, lime, bricks, timber, hardware and other building requisites and any other trade or business whatsoever ancillary to any of the above businesses or the above objects
- (11) To borrow or raise or secure the payment of money for the purposes of or in connection with all or any part of the Company's business
- (12) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future and all or any of the capital uncalled for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with such rights powers and privileges as may be thought fit debentures or debenture stock either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (13) To draw make accept endorse negotiate discount and execute promissory notes bills of exchange cheques bankers' drafts and other negotiable instruments
- (14) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company shall think fit
- (15)
 - (a) To provide indemnity insurance to cover the liability of the Directors and officers (other than an auditor) of the Company
 - (i) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company,

- (ii) to make contributions to the assets of the Company in accordance with the provisions of section 214 of the Insolvency Act 1986
- (b) Any insurance in the case of clause 3(15)(a)(i) shall not extend to
 - (i) any liability resulting from conduct which the Director concerned knew, or must be assumed to have known, was not in the best interests of the Company, or which the Director concerned did not care whether it was in the best interests of the Company or not,
 - (ii) any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Director concerned,
 - (iii) any liability to pay a fine
- (c) Any insurance in the case of clause 3(15)(a)(ii) shall not extend to any liability to make such a contribution where the basis of the liability of the Director is his knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation
- (16) To do all or any of the above things either as principal agent trustee contractor or otherwise and either alone or in conjunction with others and subcontractors or otherwise
- (17) To do all such other things as are incidental or conducive to the above objects or any of them

LIMITATION OF LIABILITY

- 3 The liability of the members is limited
- 4 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities 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

MEMBERSHIP

5 The following persons shall be eligible to be members of the Company

- (i) the person or persons registered or entitled to be registered at H M Land Registry as the registered proprietor of an Investment Lease,
- (ii) the Association, and
- (iii) subject to proviso (b) below, a mortgagee of the interest of any person eligible to be a member of the Company under Article 5(i)

provided always that

- (a) if there shall be more than one mortgagee of the same Investment Lease only the mortgagee having priority to the rights of all other mortgagees of that Investment Lease shall be eligible to be a member of the Company unless all such mortgagees shall agree in writing between them and with the Company that another of them shall be the mortgagee so eligible,
- (b) a mortgagee shall not be eligible to be a member of the Company whilst the proprietor of the Investment Lease of which he is mortgagee is also a member of the Company,
- (c) if in relation to any part of the Village an estate or interest which is an Investment Lease is determined for any reason or expires by the effluxion of time ("Former Investment Lease") the estate or interest in that part which was immediately expectant upon such determination or expiry (immediately prior to the occurrence of such determination or expiry) shall become the Investment Lease in respect of that part and the person registered or entitled to be registered at H M Land Registry as the registered proprietor of that estate or interest shall be eligible to be a member of the Company in place of the person previously a member of the Company by virtue of the Former Investment Lease,
- (d) the Board may at any time and from time to time by resolution determine that in lieu of an estate or interest which is an Investment Lease in respect of a part of the Village some other specified estate or interest in respect of that part shall be the Investment

Lease in relation thereto if requested in writing so to do jointly by the person or persons respectively entitled to the former and the latter such estates or interests

- 6 The Company shall be a private company within the meaning of the Act
- 7 No person who is eligible to be a member of the Company shall be admitted to membership of the Company unless he shall have paid such membership fee (if any) as the Board may from time to time prescribe and he shall have signed and delivered to the Company an application for membership in such form as the Board may from time to time prescribe containing
 - (a) an agreement by him to be bound by the provisions of the Memorandum and Articles of Association of the Company, and
 - (b) such other particulars as the Board may from time to time determine
- 8 On acceptance by the Board of such application for membership the name of the member shall thereupon be entered on the Register of Members
- 9 The rights of a member shall be personal to himself and shall not be transferable by his own act or by operation of law and shall cease on his death or on his ceasing to be a member
- 10 Any member of the Company shall, ipso facto, cease to be a member
 - (a) if he shall commit any breach of any agreement between himself and the Company upon the terms of which he is admitted to membership and the Board shall resolve that he be required to resign from membership,
 - (b) if he shall have a receiving order made against him or if he shall compound with his creditors generally or be found lunatic or become of unsound mind,
 - (c) if being a body corporate an order is made for its winding up or it is otherwise placed in liquidation except for the purpose of reconstruction or amalgamation on terms previously approved by the Board,
 - (d) if he resigns his membership by giving to the Company not less than one month's (or such less period as the Board may agree) previous notice in writing,
 - (e) if he shall cease to be eligible to be a member of the Company

Provided always that as regards paragraph (a) of this Article not less than seven clear days' notice in writing shall be given to the member concerned of the intention to propose the resolution requiring him to resign and he shall be entitled to be present and to be heard at the meeting of the Board at which such resolution is proposed

Provided further that a member who ceases to be eligible to be a member of the Company by reason of his ceasing to be or be entitled to be registered at H M Land Registry as the registered proprietor of an Investment Lease shall within one month after ceasing to be so eligible notify the Company in writing of that fact and of the name and address of the person or persons who have become registered or entitled to be registered at H M Land Registry as registered proprietor of the Investment Lease in question in his place

- 11 The Company shall keep a proper register of its members, containing their names and addresses, and all other particulars required by the Act

GENERAL MEETINGS

- 12 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting

NOTICE OF GENERAL MEETINGS

- 13 General meetings shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify the place, the day and the hour of the meeting and the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company **provided that** a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat
- 14 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 provided the requisite quorum is present

PROCEEDINGS AT GENERAL MEETINGS

- 15 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herem otherwise provided, four members present in person or by proxy, or in the case of a corporate member by a duly authorised representative, shall be a quorum
- 16 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum
- 17 The Chairman of the Board shall preside as chairman at every general meeting of the Company or if there is no such Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman at the meeting
18. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman at the meeting.
- 19 The chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting
- 20 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
 - (a) by the chairman of the meeting,
 - (b) by any member present in person or by proxy and entitled to vote

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

The demand for a poll may be withdrawn

- 21 If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 22 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

VOTES OF MEMBERS

- 23 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll
- 24 (1) On a show of hands every member who is present in person or (being a corporation) is present by a duly authorised representative, unless the representative is himself a member entitled to vote, shall have one vote. On a poll the following provisions of this Article shall apply
- (2) Subject to paragraph (3) of this Article, on a poll the total number of votes that shall be capable of being exercised shall (subject to the following provisions of this Article) be 10,000 of which
- (a) the person or persons who are members of the Company by reason of their being entitled to an Investment Lease specified in Schedule 1 to these Articles or being a mortgagee of that Investment Lease shall be entitled to exercise the number of votes in respect of that Investment Lease shown in Schedule 1 to these Articles,
- (b) the Association shall be entitled to exercise 289 votes, and

- (c) (in any case where an estate or interest in a part of the Village becomes the Investment Lease ("New Investment Lease") in respect of that part by virtue of the operation of either of the provisos (c) and (d) of Article 5 in place of a previous Investment Lease of that part) the person or persons who are members of the Company by reason of their being entitled to the New Investment Lease or being a mortgagee of such New Investment Lease shall be entitled to exercise the votes which were formerly exercisable in respect of the previous Investment Lease
- (3) Any matter specified in Schedule 2 to these Articles shall be decided by the Company in general meeting and the total number of votes capable of being exercised on a poll in respect of any such matter shall notwithstanding paragraph (2) of this Article be limited so that each member of the Company shall have only one vote save that
- (a) (in the case of a resolution to alter the Memorandum or Articles of Association of the Company which, if passed, would
 - (i) restrict or remove the right of the Association to be a member of the Company, or
 - (ii) restrict or remove the right of the Association to appoint and remove a Director, or
 - (iii) restrict or remove the right of the Director appointed by the Association to be and to exercise fully the rights of a Director of the Company, or
 - (iv) dilute or remove the voting rights of the Association as a member of the Company), or
 - (v) dilute or remove the effect of this paragraph (a) of this Article 24(3))
- the Association shall be entitled to such number of votes as exceed by one the total number of votes capable of being exercised on the poll by all the other members of the Company and the total number of votes capable of being exercised in the case of such a poll shall be increased accordingly,

- (b) (in all cases) where two or more members are "associated" (that is to say they are members of the same group within the meaning of section 42 of the Landlord and Tenant Act 1954) they shall have between them only one vote which shall be exercisable by such one of them as they shall agree and notify the Company in writing as soon as practicable after the poll has been demanded but before the poll is taken, and
 - (c) a resolution to sanction the disposal of the freehold estate in the Village or of the whole or a substantial part of the Company's business shall not be carried unless each vote capable of being cast upon that resolution is cast in favour of it
 - (4) On a poll in respect of a resolution to remove the person appointed by the Association to be a Director of the Company from that office of Director the Association shall be entitled to such number of votes as when taken together with the votes to which the Association is entitled under sub-paragraph (2)(b) of this Article exceeds by one all other votes capable of being exercised on the poll by all the other members of the Company and the total number of votes capable of being exercised in the case of such a poll shall be increased accordingly
- 25 The appointment of a proxy shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company
- 26 (1) The appointment of a proxy and the power of attorney or other authority, if any, under which it is signed or a copy of the power or authority certified notarially or in some other way approved by the Board shall
- (a) in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, or
 - (b) in the case of an appointment contained in an electronic communication, if an address has been specified for that purpose in either (i) the notice convening the meeting (ii) any other accompanying document sent out by the Company in relation to the meeting or (iii) any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the

instrument proposes to vote, or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll, or, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or to any Director, and in default the instrument or proxy shall not be treated as valid. No appointment of a proxy shall be valid after the expiration of six months.

- (2) In calculating the periods of 24 and 48 hours referred to in this Article, no account shall be taken of a day which is not a working day.
- 27 (1) The appointment of a proxy shall be in the usual common form or in such other form as the Board may accept and shall be deemed to confer authority to demand or join in demanding a poll. It shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- (2) 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.
- 28 A vote given or poll demanded by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Secretary before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 29 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

CORPORATION ACTING BY REPRESENTATIVE

- 30 Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if the person so authorised is present thereat.

THE BOARD OF DIRECTORS

- 31 (1) Unless and until otherwise determined by the Company in general meeting the number of Elected Directors shall not be more than two.
- (2) For so long as any member of the Company shall be entitled to exercise 5% or more of the voting rights of the Company (as set out in Schedule 1) they shall be entitled to appoint a Director and to remove from office any Director so appointed. Provided that if two or more such members are "associated" (that is to say they are members of the same group within the meaning of section 42 of the Landlord and Tenant Act 1954) they shall only be entitled to appoint one Director between them and to remove from office any Director so appointed. Any such appointment or removal shall be made by serving written notice upon the Company and shall be effective upon the later of the date specified in such notice and the receipt of such notice at the Office. Any Director so appointed shall owe his duties to the Company, which shall take precedence over any duties to his appointor.
- (3) The Association shall (but only so long as it is a member of the Company) be entitled to appoint one Director of the Company and to remove from office any Director so appointed. Any Director so appointed shall owe his duties to the Company, which shall take precedence over any duties to the Association. Any such appointment or removal shall be made by serving written notice upon the Company and shall be effective upon the later of the date specified in such notice and the receipt of the notice at the Office.
- (4) Upon the Association ceasing to be a member of the Company the Director appointed by it shall forthwith retire from the office of Director without any claim for compensation against the Company.

- (5) No person shall be appointed or re-appointed as an Elected Director at any general meeting unless
- (a) he is recommended by the Directors, or
 - (b) not less than 14 nor more than 35 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 particulars which would, if he were so appointed or re-appointed, 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 re-appointed
- (6) Not less than seven nor more than 28 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 who is recommended by the Board for appointment or reappointment as an Elected Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as an Elected 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
- (7) Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be an Elected Director either to fill a vacancy or as an additional Elected Director
- (8) The Directors may appoint a person who is willing to act to be an Elected Director, either to fill a vacancy or as an additional Elected Director, provided that the appointment does not cause the number of Elected Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Elected Directors. A Elected Director so appointed shall hold office for such period (not exceeding three years) as may be determined by the Directors at the time of his appointment and on the expiry of the term of his appointment shall be eligible for re-election
- (9) The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day and the Directors shall also be paid all travelling, hotel and other expenses

properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Director or general meetings of the Company or in connection with the business of the Company

- (10) The Board may appoint one of their number as Chairman of the Board and may at any time remove him from that office

DISQUALIFICATION AND REMOVAL OF DIRECTORS

32 The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of any application for admission for treatment under the Mental Health Act 1983, 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 detention or the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice to the Company, or
- (e) in the case of an Appointed Director, he is removed by his appointor pursuant to Article 28(2) or 28(3), or
- (f) in the case of an Elected Director, he is removed by a special resolution, or
- (g) in the case of an Elected Director, he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated

ALTERNATE DIRECTORS

- 33 Subject as mentioned below each Director shall have power to appoint any person (whether a Director or not) to act as an alternate Director in his place during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards the power to appoint an alternate be subject in all respects to the terms and conditions existing with reference to the Director for whom he is acting as alternate, and each alternate Director, whilst so acting, shall exercise and discharge all the functions powers and duties of the Director whom he represents Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate An alternate Director shall ipso facto cease to be an alternate Director if the Director appointing him ceases for any reason to be a Director All appointments and removals of an alternate Director shall be effected by instrument in writing signed by the Director appointing him and delivered to the Secretary Any appointment of an alternate Director shall cease if the Board so resolve

BORROWING POWERS

- 34 The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

POWERS AND DUTIES OF DIRECTORS

- 35 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Acts, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Acts or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made
- 36 The Board shall have power to appoint committees from such of its own members, supplemented by such other persons as it may determine, to which it may delegate such of its functions, responsibilities and powers as it shall determine

- 37 The Board shall have the further power to appoint honorary or paid officials to assist in the administration of the Company or any particular project Any such officials shall be responsible to the Board or to any committee of the Board so appointed as aforesaid and each appointment shall be upon such terms and conditions as the Board (or a committee thereof with the consent of the Board) may by resolution determine
- 38 Bankers shall be appointed and may be changed by the Board All cheques, promissory notes, drafts, bill of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time by resolution determine

PROCEEDINGS OF THE BOARD OF DIRECTORS

- 39 (1) The Board may meet together for the dispatch of business and, subject as hereinafter provided, regulate their meetings as they think fit A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board Notice of a meeting of the Board shall be given to alternate Directors as well as to their appointors but it shall not be necessary to give notice of a meeting of the Board to any Director or alternate Director for the time being absent from the United Kingdom
- (2) Save as herein otherwise provided, the quorum necessary for the transaction of business of the Board shall be two Directors, of whom at least one shall be an Appointed Director If within half an hour from the time appointed for the meeting a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or if a majority of the Directors present so agree to such other day and at such other time and place as the Chairman of the Board may determine, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the meeting shall be dissolved
- (3) Questions arising at any meeting of the Board shall be decided by a majority of votes, and the Chairman shall not be entitled to a second or casting vote
- (4) Any Director who is ordinarily entitled to vote may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution

as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

- 40 All acts done by any meeting of the Board or of a committee of the Board or any person acting as a Director of the Board shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Board or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director
- 41 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as 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 appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director

DIRECTORS' INTERESTS

- 42 Subject to the provisions of the Acts and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

and for the purposes of this Article

- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

43 (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 on reasonable notice) authorise, to the fullest extent permitted by law -

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (which expression when used in this Article includes a conflict of interest and duty and a conflict of duties),
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises

provided that for this purpose the Director in question and any other interested Directors are not counted in the quorum at any meeting of the Directors at which such matter or such office, employment or position is authorised and the authorising resolution is agreed to without his or their voting (or would have been agreed to if his or their votes had not been counted),

- (2) if a matter or office, employment or position has been authorised by the Directors in accordance with this Article then -
 - (a) the Director in question shall not be required to disclose to the Company any confidential information relating to such matter or such office, employment or

position if to make such a disclosure would result in a breach or a duty or obligation of confidence owed by him in relation to or in connection with that matter or that office, employment or position,

- (b) the Director in question may absent himself from meetings of the Directors at which anything relating to that matter or that office, employment or position will or may be discussed, and
 - (c) the Director in question may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director, and
- (3) the Directors may not delegate to a committee any of the powers conferred by this Article

THE SECRETARY

- 44 The Secretary (if any) shall be appointed by the Board for such term and upon such conditions as the Board may think fit and any Secretary so appointed may be removed by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting
- 45 A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary

THE SEAL

- 46 If the Company has a Seal the Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and countersigned by the Secretary or by some other person appointed by the board for the purpose

AUTHENTICATION OF DOCUMENTS

47. The Secretary or any person appointed by the Board for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions

passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts

- 48 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board

MINUTES AND BOOKS

- 49 The Board shall cause minutes to be made in books to be provided for the purpose
- (a) of the names of the Directors present at each meeting of the Board and of any committee of the Board and of the names of all members of the Company present at each General Meeting,
 - (b) of all resolutions and proceedings at all meetings of the Company and of the Board and of Committees of the Board
 - (c) of all appointments of officers made by the Board
- 50 Any register, index, minute book, book of account or other book required by these presents or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery

NOTICES

- 51 Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or (except in the case of a share certificate, and only if an address has been specified by the member for such purpose) by electronic communication. Where a notice or other document is served by post, service shall be deemed to be effected at the expiration of forty

eight hours after the time when the cover containing the same is posted, and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted

- 52 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

INDEMNITY

- 53 (1) Subject to the provisions of and so far as may be permitted by the Acts, every Director, auditor and Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities necessarily incurred by him in the execution and discharge of his duties or in relation thereto
- (2) The Directors shall have power to purchase and maintain for any Director or officer of the Company (other than an auditor) insurance against any such liability as is referred to in Section 233 of the Companies Act 2006

SCHEDULE 1

	CURRENT LEASE DATE AND HMLR TITLE NUMBER	MEMBER/LEASE PROPRIETOR at 28 October 2010	PREMISES DEMISED	No. OF VOTES
1	01 03 1988 MS271069	Albert Dock Company Limited	Ground floor and mezzanine south section Atlantic Pavilion	184
2	08 10 1993 MS350311	Linenhall (Albert Dock)	Ground floor entrance hall, upper floors and part basement, Atlantic Pavilion	1,112
3	08 11 1995 MS271069	Albert Dock Company Limited	Ground floor, north quay, Atlantic Pavilion	84
4	01 03 1988 MS280886	Albert Dock Company Limited	Ground floor, mezzanine and part basement, Britannia Pavilion	912
5	21 03 1990 MS371943	Albert Dock Company Limited	Part basement (west), Britannia Pavilion	101
6	MS371942 (a) 04 03 1991 (b) 08 11 1995	Albert Dock Company Limited	Part basement (east), Britannia Pavilion	168
7	17 01 1990 MS302544	Arrowcroft Limited	Quayside and commercial areas, Block C	607
8	06 07 1994 MS357236	The Board of Trustees of the Tate Gallery	Northern Pavilion, Block C	1,176
9	04 03 1996 MS375189	Harrison & Jones Limited	Northern Pavilion, Block C	208
10	27 11 1987 MS266505	The Board of Trustees of the National Museums and Galleries on Merseyside	Block D	1,342
11	27 11 1987 MS266504	The Board of Trustees of the National Museums and Galleries on Merseyside	Pier Head Buildings	80
12	01 03 1988 18 04 1991 08 11 1995 13 07 2001 MS280887	Albert Dock Company Limited	Basement, ground floor and mezzanine, Edward Pavilion	524
13	15 10 1986 MS250852	The Board of Trustees of the National Museums and Galleries on Merseyside	Dock Traffic Office	164

	CURRENT LEASE DATE AND HMLR TITLE NUMBER	MEMBER/LEASE PROPRIETOR at 28 October 2010	PREMISES DEMISED	No. OF VOTES
14	15 01 1987 MS250574	Greene King Retailing Limited	Pump House	74
15	25 06 2003 MS399843	Albert Dock Company Limited and Welcomegeneral Limited	Floors of Britannia Pavilion above mezzanine level	2,061
16	20 03 1998 MS401842	Albert Dock Company Limited and Welcomegeneral Limited	Grand Hall of Block C, The Colonnades	129
17	26 09 2003 MS399480 MS399488	Phoenix Life Limited	Floors of Edward Pavilion above mezzanine level	785
18	29 06 1988 MS273369 09 02 1989 MS284612 16 01 1990 MS299431 25 04 1995 MS366722	Albert Dock Residents Association Limited	Residential Phases 1-4	213
19	20 03 1998 MS403128	Albert Dock Residents Association Limited	Residential Phase 5	60
20	30 11 2004 MS501402	Albert Dock Residents Association Limited	Residential Grand Hall Lease	16
			TOTAL	10,000

SCHEDULE 2

(Article 24(3) matters)

- 1 Alterations to the Memorandum or Articles of Association
- 2 The disposal by the Company of the freehold estate in the Village or of the whole or a substantial part of the Company's business
- 3 Matters relating to the remuneration of Directors over and above the reimbursement of reasonable out of pocket expenses

[illegible]