

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9985316**

The Registrar of Companies for England and Wales, hereby certifies that

THE TIMBERYARD ESTATE MANAGEMENT COMPANY LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **3rd February 2016**



N09985316S

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 02/02/2016



X4ZVIZCW

*Company Name
in full:*

THE TIMBERYARD ESTATE MANAGEMENT COMPANY LIMITED

Company Type:

Private limited by guarantee

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**20 TRITON STREET REGENT'S PLACE
LONDON
UNITED KINGDOM
NW1 3BF**

I wish to adopt entirely bespoke articles

Company Director 1

Type: **Person**
Full forename(s): **MR RAY**

Surname: **BOSWELL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1973** Nationality: **AUSTRALIAN**

Occupation: **ACCOUNTANT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full forename(s): **MR RICHARD JOHN**

Surname: **COOK**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/08/1971** Nationality: **BRITISH**

Occupation: **HEAD OF RESIDENTIAL**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**
Full forename(s): **MS JANET HANNAH**

Surname: **KIDNER**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1981** *Nationality:* **BRITISH**

Occupation: **PROJECT DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Guarantee

I confirm that if the company is wound up while I am a member , or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for :

- payment of debts and liabilities of the company contracted before I cease to be a member;*
- payments of costs, charges and expenses of winding up, and;*
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.*

Name: LEND LEASE DEPTFORD LIMITED

Address: 20 TRITON STREET REGENT'S PLACE
 LONDON
 UNITED KINGDOM
 NW1 3BF

Amount Guaranteed: GBP1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of

THE TIMBERYARD ESTATE MANAGEMENT COMPANY LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication by each subscriber
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LEND LEASE DEPTFORD LIMITED	LEND LEASE DEPTFORD LIMITED
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Dated 2/2/2016

COMPANY NO:

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF THE TIMBERYARD ESTATE MANAGEMENT COMPANY LIMITED (THE "COMPANY")

1 PRELIMINARY

The regulations contained in the model articles of association for private companies limited by guarantee contained in Schedule 2 to The Companies (Model Articles) Regulations 2008 in force at the time of adoption of these Articles shall not apply to the Company and these Articles shall be the regulations of the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

the 2006 Act	the Companies Act 2006 (as amended consolidated or re-enacted from time to time and for the time being in force).
Articles	the Articles of Association of the Company, whether as originally adopted or as from time to time altered by special resolution.
Connected	in relation to a Director of the Company has the meaning given in section 252 of the 2006 Act.
Corporate Member	a Member who is not an individual or individuals.
Directors	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company.
electronic address	any address or number used for the purposes of sending or receiving documents or information by electronic means.
electronic form and electronic means	have the meaning given in section 1168 of the 2006 Act.
executed	includes any mode of execution.
Estate	the property or properties known or to be known as The Timberyard, Grove Street, Deptford, London SE8 and shown edged green on the plan attached to these

Articles, provided that the Company may by special resolution increase or reduce the extent of the land to be included in the expression "Estate" for the purposes of these Articles and substitute a new plan for the plan annexed hereto in order to reflect the extent of the Subscriber's or Company's actual legal estate in the relevant land from time to time.

Estate Handover Date	means the date that the Subscriber gives notice to each of the Plot Members confirming that the Subscriber is satisfied, as it shall determine in its absolute discretion, that the development of the Estate is complete.
Handover	any arrangements made by the Subscriber to transfer day to day control of the Company to the Plot Members following the occurrence of the Transfer Event in accordance with Article 10.
hard copy form	has the meaning given in section 1168 of the 2006 Act.
Management Company	means a duly formed private company registered in England and Wales to be the management company of the relevant Plot in the Estate, in which tenants of the relevant Plot are members.
Member	has the meaning given in section 112 of the 2006 Act, such members being either the Subscriber (pursuant to Article 3.1) or a Member appointed in accordance with Articles 3.3 and 3.4.
office	the registered office of the Company.
ordinary resolution	has the meaning given in section 282 of the 2006 Act.
Plot or Plots	means the plots on the Estate as designated from time to time by the Subscriber (currently anticipated to be known as Cedarwood Square, Larchwood Place, Waterline Yard, Beechwood Place, Elmwood Gardens and Limewood Gardens).
Plot Member	means a Management Company appointed as a Member in accordance with Articles 3.3 and 3.4.
seal	the common seal of the Company (if any).
secretary	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
special resolution	has the meaning given in section 283 of the 2006 Act.

the Statutes	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company.
Subscriber	has the meaning set out in in Article 3.1.
Transfer Event	shall be deemed to refer to the conclusion of the meeting of the Directors (Board Meeting) for which the matters set out in Article 10 in respect of the Handover have been lawfully transacted.
United Kingdom	Great Britain and Northern Ireland.
in writing	hard copy form or to the extent agreed (or deemed to be agreed by virtue of a provision of the Statutes) electronic form or website communication.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 2.3 Words importing the masculine gender only shall include the feminine gender and the neuter (as appropriate).
- 2.4 A reference to a person includes an individual, firm, partnership, company, association, organisation or trust (in each case whether or not having a separate legal personality).
- 2.5 References to any Statute or statutory provision include, unless the context otherwise requires, a reference to the Statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant Statute or statutory provision.
- 2.6 Where the word 'address' appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.7 The expression 'working day' in relation to a period of notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the company is registered.
- 2.8 The expression 'clear days' in relation to a period of notice to call a meeting means the number of days referred to excluding the day when the notice is given and the day of the meeting.

3 MEMBERS

- 3.1 The subscriber to the Memorandum of Association of the Company shall be Lend Lease Deptford Limited (company registration number 08953412) (**Original Subscriber**) who will be a Member of the Company. The Original Subscriber may nominate any person to succeed it as a Member of the Company by giving notice in

writing to the Company (**Nominee Subscriber**). A Nominee Subscriber shall have the same power to nominate a person to succeed him as if he had been the Original Subscriber. References to the **Subscriber** in these Articles shall include any person who has succeeded the position of the Original Subscriber pursuant to this Article 3.1 and the Company must accept any such person as a Member of the Company and enter them into the Register of Members.

- 3.2 No person may be admitted to membership of the Company other than the Subscriber and the Management Companies and Member or Members shall be construed accordingly.
- 3.3 No person shall become a Member unless the Directors have approved that person's deemed application for membership as set out in Article 3.4 (or any actual written application for membership).
- 3.4 The Company shall treat the completion of a lease or underlease of a Plot to a Management Company for a term of 200 years or more duly executed by the lessee or the completion of a transfer or assignment of such a lease or underlease duly executed by the transferee or assignee (being a Management Company) as an application for membership by the lessee or transferee or assignee as the case may be.
- 3.5 Subject to Article 3.3, every Management Company shall be entered into the Register of Members on becoming a Member.
- 3.6 If and as soon as a Member ceases to be a Management Company pursuant to Article 3.7, he shall not be entitled to any Member rights under these Articles on and from the date when it ceased to be a Management Company.
- 3.7 A Member will cease to become a Member in the following circumstances:
 - 3.7.1 if he is a Subscriber, on or immediately after the Transfer Event pursuant to Article 10;
 - 3.7.2 if a Management Company, immediately on the effective date of its dissolution as registered with Companies House or the obligations and undertakings of the Management Company being assigned to or assumed by another corporate entity and/or a succeeding Management Company becomes a Member under Articles 3.3 and 3.4.
- 3.8 A Management Company may not resign or withdraw as a Member while holding a qualifying legal estate in any Plot. Any purported resignation or withdrawal as a Member in contravention of this Article shall not be accepted by the Company.
- 3.9 If an individual Member dies or is adjudged bankrupt his or her legal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member and is subject to the approval by the board of directors of the Company. In the case of a Corporate Member which either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), its liquidator, administrator or administrative receiver shall be entitled to be registered as a Member and is subject to the approval by the board of directors.
- 3.10 The income and property of the Company, however derived, shall be applied solely

towards the promotion of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to the Members of the Company or capital otherwise returned to the Members.

4 GENERAL MEETINGS

- 4.1 The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the 2006 Act, shall forthwith proceed to convene a general meeting in accordance with the 2006 Act.
- 4.2 If at any time there are not within the United Kingdom sufficient Directors (capable of acting to form a quorum) to call a general meeting, any Director or any two Members (or any Members representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single Member, such Member shall be entitled at any time to call a general meeting.

5 NOTICE OF GENERAL MEETINGS

- 5.1 A notice convening a general meeting of the Company shall be called by at least fourteen clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted, in case of special business.
- 5.2 Subject to the provisions of these Articles, notice of general meetings shall be given to all Members entitled to receive notice of general meetings, to all Directors and to the auditors.
- 5.3 Notwithstanding the foregoing provisions of these Articles a general meeting may be called by shorter notice if it is so agreed in accordance with section 307(4) of the 2006 Act.
- 5.4 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.
- 5.5 Notwithstanding that the Company does not have a share capital, every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies.
- 5.6 Every notice convening a general meeting shall be given in accordance with section 308 of the 2006 Act that is, in hard copy form, electronic form or by means of a website.
- 5.7 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the 2006 Act.

6 PROCEEDINGS AT GENERAL MEETINGS

- 6.1 Quorum for General Meetings
 - 6.1.1 No business shall be transacted at any general meeting unless a quorum of Members is present.

- 6.1.2 If the Company has only one Member, that Member in attendance at a general meeting is a quorum.
 - 6.1.3 If the Company has more than one Member, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum and for so long as the Subscriber remains a Member, the Subscriber or its proxy or their duly authorised representative will be required to form part of the quorum at the general meeting for the meeting to be quorate.
- 6.2 Adjournment of General Meetings
- 6.2.1 If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting 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 Directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefore, the quorum will be constituted as follows:
 - 6.2.1.1 for so long as the Subscriber is a Member, the Subscriber present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place; and otherwise
 - 6.2.1.2 the Member or Members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. .
- 6.3 The chairman, if any, of the Directors 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 of the meeting.
- 6.4 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 general meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 6.5 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting.
- 6.6 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 which might properly have been transacted at the meeting had the adjournment not taken 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.

- 6.7 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:

6.7.1 by the chairman; or

6.7.2 by at least two Members having the right to vote at the meeting; or

6.7.3 by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting,

and a demand by a person as a proxy for a Member shall be the same as a demand by the Member.

- 6.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority of two, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting 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.

- 6.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 6.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 6.11 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 6.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

7 VOTES OF MEMBERS

- 7.1 On a written resolution, every Member present in person or by proxy at a general meeting shall have one vote on either a vote by a show of hands or on a poll and on a written resolution PROVIDED that until the Transfer Event, the Subscriber shall have four votes in respect of each Plot in addition to its own vote or votes as Member.

- 7.2 No resolution to amend any provision to these Articles or adopt any replacement of these Articles will be passed without the Subscriber (whilst it remains a Member) voting in favour of that resolution.
- 7.3 Each of the Members shall be entitled to vote on all matters and decisions in relation to - the service charges that they are obliged to pay to the Company for a Plot on the Estate.
- 7.4 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, by his receiver, curator bonis or other person authorised in that behalf. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. In calculating the time period in this Article 7.4, no account shall be taken of any part of a day that is not a working day.
- 7.5 A mortgagee who provides:
- 7.5.1 a certificate confirming that lawful possession has been taken of a Plot; and
 - 7.5.2 an official copy of the charges register of the title to the Plot showing it as the registered proprietor of the charge

is entitled to vote in place of a Plot Member, whether on a show of hands or on a poll. The person claiming to exercise the right to vote must deposit such evidence at the registered office, or at such other place as is specified in accordance with the Articles for the deposit of appointments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or such evidence may be presented to the Directors at the meeting. In default the right to vote is not exercisable.

- 7.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 7.7 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

'[NAME] [Limited]

I [NAME] of [ADDRESS] being a member of the above named Company hereby appoint [NAME] of [ADDRESS] as my proxy to vote in my name and on my behalf at a general meeting of the Company to be held on [DATE], and at any adjournment thereof.

Signed on [DATE].'

- 7.8 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

'[NAME] [Limited]

I [NAME] of [ADDRESS] being a member of the above named Company, hereby appoint [NAME] of [ADDRESS] or failing him [NAME] of [ADDRESS] as my proxy to vote for me in my name and on my behalf at a general meeting of the Company to be held on [DATE], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on [DATE].'

- 7.9 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

- 7.10 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority notarially or in some other way approved by the Directors may:

7.10.1 in the case of a proxy not being sent in electronic form be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in that notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting 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

7.10.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

7.10.3 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 that meeting or to the secretary or to any Director;

7.10.4 a proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving such communications in electronic form:

7.10.4.1 in (or by way of a note to) the notice convening the meeting; or

- 7.10.4.2 in any form of proxy appointment sent out by the Company; or
- 7.10.4.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company,

in each case not less than 48 hours before the time for holding the 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 poll is taken 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 that meeting or to the secretary or to any Director.

An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 7.11 In calculating the time periods in Article 7.10, no account shall be taken of any part of a day that is not a working day.
- 7.12 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

8 WRITTEN RESOLUTIONS

- 8.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 8.2 For the purposes of this Article 8 'circulation date' is the day on which copies of the written resolution are sent or submitted to Members or, if copies are sent or submitted on different days, to the first of those days.

9 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9.1 Until the Transfer Event, the Subscriber shall be entitled by notice in writing to the Company to appoint such number of Directors (**Subscriber Directors**) in order to ensure that the Subscriber and its appointed Subscriber Directors constitute a majority of the board of Directors from time to time and may by like notice remove any Subscriber Director and may appoint another person in his place.
- 9.2 Subject to Article 9.8, a Plot Member shall be entitled, from the Transfer Event, by notice in writing to the Company, to nominate a Director (**Plot Director**).
- 9.3 In the case of a Corporate Member, a person authorised by the Corporate Member to act as a representative may be nominated as a Director pursuant to Articles 9.2 or **Error! Reference source not found..** If the nominated Director resigns or is otherwise removed or ceases to be a Director, the Corporate Member who nominated such Director may by notice to the Company request for another person to be nominated as Director in his place.

- 9.4 After the Transfer Event, there must be appointed at least three Plot Directors. If the number of nominated Directors, pursuant to Articles 9.2 and **Error! Reference source not found.** above, would result in the number of maximum Directors for the time being (if any) being exceeded then the nominations for Plot Directors will be determined by the votes of Plot Members in order to fill the number of vacancies for Plot Directors.
- 9.5 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting or written resolution of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be three.
- 9.6 The Subscriber shall be entitled from time to time by notice in writing to the Company to appoint one person (in addition to its appointment under Article 9.1) to be the Chairman.
- 9.7 The Directors shall not be required to retire by rotation.
- 9.8 A person who is not (i) a Member of the Company or (ii) an authorised person nominated by the Corporate Member of the Company shall not in any circumstances be eligible to hold office as a Director save for:
- 9.8.1 the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to Section 16(6) of the 2006 Act; or
 - 9.8.2 a person appointed as a Director prior to the Transfer Event; or
 - 9.8.3 after the Transfer Event, a person appointed as a Director by a Corporate Member.
- 9.9 The appointments of Subscriber Directors made under Article 9.1 will be terminated immediately following the Transfer Event.
- 9.10 Subject to Article 9.4, no Member shall be appointed or reappointed a Director at any general meeting or written resolution of the Company unless either:
- 9.10.1 he or she is recommended by the Directors or nominated by the Plot Members pursuant to Articles 9.2 and **Error! Reference source not found.** above; or
 - 9.10.2 not less than fourteen nor more than twenty one clear days before the date appointed for the general meetings or circulation of the written resolution, a notice signed by a Member qualified to vote at the general meeting has been given to the Company proposing that person for appointment or re-appointment and 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 and attaching a notice signed by that person of his or her willingness to be appointed or re-appointed.
- 9.11 Not less than seven nor more than twenty eight 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 proposed for appointment or re-

appointment as Director under Article 9.10.

- 9.12 Notwithstanding Article 9.10 and subject to Articles 9.2 to 9.4 inclusive, the Company may by Ordinary Resolution in general meeting or written resolution, appoint:

9.12.1 prior to the Transfer Event, any person (to be appointed as a Subscriber Director); and

9.12.2 on or after the Transfer Event, only a person who is a Member (save that a Director nominated by a Corporate Member on or after the Transfer Date need not be a Member);

who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

- 9.13 Subject to Article 9.3, the Directors may appoint:

9.13.1 prior to the Transfer Event, any person (to be appointed as a Subscriber Director); and

9.13.2 on or after the Transfer Event, only a person who is a Member (save that a Director nominated by a Corporate Member on or after the Transfer Date need not be a Member);

who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed the maximum number of Directors for the time being in force.

- 9.14 Subject to Article 9.13 above, the Directors may appoint as officers of the Company such persons nominated by the Members as they think fit as part of the Handover arrangements.

- 9.15 In the case of a Corporate Member which either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), its liquidator, administrator or administrative receiver shall have the right by notice in writing to the Company to appoint a person to be a Director of the Company. Such appointment shall be so effective as if made to the Company in general meeting pursuant to these Articles.

10 HANDOVER ARRANGEMENTS

On or as soon as practicable after the Estate Handover Date the Directors will convene a Board Meeting to approve the following:

- 10.1 the appointments of not less than three Plot Directors in accordance with the provisions of Articles 9.2 and **Error! Reference source not found.**;
- 10.2 the appointments of any additional Plot Members in accordance with the provisions of Articles 3.3 and 3.4;
- 10.3 the Subscriber will withdraw as a Member with effect from close of the Board Meeting;

- 10.4 the Subscriber Directors will resign as Directors with effect from close of the Board Meeting; and
- 10.5 any other business in relation to the Handover.

11 POWERS OF DIRECTORS

- 11.1 Subject to the provisions of the 2006 Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 11.1 shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 11.2 The Directors may, by Power of Attorney or otherwise, appoint any person or firm to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 11.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine provided that not less than two Directors shall be required to sign all cheques drawn against the Company.

12 DELEGATION OF DIRECTORS' POWERS

- 12.1 Subject to the prior consent of the Subscriber (whilst they remain a Member) the Directors may delegate any of their powers to:
 - 12.1.1 any committee consisting of one or more Directors and such other persons (if any) not being Directors co-opted on to such committee as the Directors think fit provided that the number of co-opted persons not being Directors shall not exceed one half of the total number of members of such committee; or
 - 12.1.2 the chairman (for the time being) of the Company or any Director holding any other executive office.
- 12.2 Any such delegation may be made subject to any conditions the Directors may impose and may be collateral to their own powers and may be revoked or altered. Subject to any such conditions the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

13 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if:

- 13.1 he ceases to be a Director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a Director; or
- 13.2 he becomes bankrupt or makes any arrangement or composition with his creditors

generally; or

13.3 he is, or may be, suffering from mental disorder and either:

13.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

13.3.2 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 for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

13.4 he resigns his office by notice to the Company; or

13.5 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

14 DIRECTORS' APPOINTMENTS AND INTERESTS

14.1 A Director may declare any conflict of interest that he may have in respect of any particular matter in which he is required to vote and may not vote on that matter unless authorised to do so by a majority of the other Directors.

14.2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the 2006 Act, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the 2006 Act and under Article 14.1 and has been authorised to vote then, a Director who is in any way, whether directly, or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.2.1 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;

14.2.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

14.2.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

14.2.4 may hold any other office or employment with the Company (other than the office of auditor);

14.2.5 may be a director or other officer of or employed by or be 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 in any way interested;

14.2.6 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which

the Company is in any way interested other than as an auditor;

- 14.2.7 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service 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.
- 14.3 If a Director is authorised to vote pursuant to the provisions of this Article 14 then the Director shall be entitled to vote on any resolution (whether or not he or she shall vote) and that Director shall be counted in the quorum on any matter referred to in any of Articles 14.2.1 to 14.2.6 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he or she has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 14.4 For the purposes of Article 14.1:
- 14.4.1 a general notice 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;
- 14.4.2 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; and
- 14.4.3 an interest of a person who is for any purpose of the 2006 Act (excluding any statutory modification not in force when the Company was incorporated) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

15 PROCEEDINGS OF THE DIRECTORS

- 15.1 Subject to the provisions of these Articles, the Directors may regulate their meetings, as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Notice of every meeting of the Directors shall be given to each Director, including Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service.
- 15.2 Any Director may participate in a meeting of the Directors or a committee constituted pursuant to Article 12 of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, shall be entitled to vote and be counted in a quorum accordingly. 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

of the meeting then is.

- 15.3 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number, shall be two.
- 15.4 Notwithstanding any vacancies in their number, the continuing Directors or where there is only one, the sole continuing Director, may continue to act but if the number of Directors is less than the number fixed as the quorum they, or (in the case of a sole Director) he, may only act for the purpose of filling vacancies or calling a general meeting.
- 15.5 The Directors may appoint one of their number to be the chairman of the board of Directors and may remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Directors at which he is present. But, if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 15.6 All acts done by any meeting of the Directors or of a committee constituted pursuant to Article 12, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or 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.
- 15.7 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee constituted pursuant to Article 12 shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) such a committee duly convened and held and may consist of several documents in the like form each signed by one or more Directors or members of the committee (as the case may be).
- 15.8 If, and as a consequence of section 175(6) of the 2006 Act a Director cannot vote or be counted in the quorum at a meeting of the Directors then the following apply:
- 15.8.1 if the meeting is inquorate then the quorum for that purpose of that meeting shall be one;
- 15.8.2 notwithstanding Article 15.8.1 if the meeting is still inquorate then it must be adjourned to enable the Members to authorise any situation in which a Director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 16 CHAIRMAN'S CASTING VOTE**
- 16.1 Subject to Article 16.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 16.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these Articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

17 SECRETARY

- 17.1 Subject to the provisions of the Statutes, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them; provided always that no Director may hold office as secretary where such office is remunerated.
- 17.2 A provision of the Statutes 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 place of, the secretary.

18 MINUTES

- 18.1 The Directors shall cause minutes to be made in books kept for the purposes:
- 18.1.1 of recording the names and addresses of all Members;
 - 18.1.2 of all appointments of officers made by the Directors; and
 - 18.1.3 of all proceedings at meetings of the Company and of the Directors and of committees constituted pursuant to Article 12 including the names of Directors and Members (as appropriate) present at each such meeting.

19 THE SEAL

If the Company has a seal it shall only be used with the authority of the Directors or of a committee constituted pursuant to Article 12 which is comprised entirely of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one Director whose signature shall be attested in the presence of a witness or by one Director and the secretary or by two Directors.

20 ACCOUNTS

- 20.1 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

21 NOTICES

- 21.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and sent to an address for the time being notified for that purpose to the person giving the notice.
- 21.2 The Company may give any notice to a Member either personally or by sending it by first class post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it in electronic form to an address for the time being notified to the Company by the Member. A Member who gives to the Company an address either within or outside the United Kingdom at which notices may be given to him, or an address to which notices may be sent in electronic form, shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
- 21.3 A Member present, either in person or by proxy, at any meeting of the Company shall

be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

- 21.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or, in the case of a notice contained in electronic form, at the expiration of 24 hours after the time it was sent.
- 21.5 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addressees throughout the United Kingdom again becomes practicable.

22 INDEMNITIES FOR DIRECTORS

- 22.1 Subject to the provisions of, and so far as may be permitted by, the 2006 Act but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company shall indemnify every Director, alternate Director, secretary or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, secretary or other officer of the Company and against any such liability incurred by him in connection with the Company's activities as trustee incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.
- 22.2 The Directors may buy and maintain at the cost of the Company insurance cover for or for the benefit of every Director, alternate Director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, auditor, secretary or other officer of the Company or associated company.
- 22.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every Director, alternate Director or other officer of the Company incurred or to be incurred:
- 22.3.1 in defending any criminal or civil proceedings; or
- 22.3.2 in connection with any application under sections 661(3), 661(4) or 1157 of the 2006 Act.

23 RULES OR BYE-LAWS

23.1 The Directors may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may by such rules or bye-laws regulate:

23.1.1 the admission and classification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;

23.1.2 the conduct of members of the Company in relation to one another, and to the Company's servants;

23.1.3 the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

23.1.4 the procedure at general meetings and meetings of the Directors and committees constituted pursuant to Article 12 in so far as such procedure is not regulated by these Articles;

23.1.5 and, generally, all such matters as are commonly the subject matter of such rules,

provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in these Articles.

23.2 The Company shall have power to alter or repeal the rules or bye-laws referred to in Article 23.1 and to make additions thereto. The Directors shall adopt such means as they deem sufficient to bring to the notice of Members all such rules or bye-laws made pursuant to this Article 23 which, so long as they shall be in force, shall be binding on all Members.

23.3 The Directors may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company made pursuant to this Article 23. If there is a conflict between the terms of these Articles and any rules established under this Article, the terms of these Articles shall prevail.

24 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

24.1 Where the 2006 Act permit the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the 2006 Act.

24.2 Subject to any requirement of the 2006 Act only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

25 WINDING UP

25.1 On the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to the Members but shall be transferred to another body (charitable or otherwise):

25.1.1 with objects similar to those of the Company; and

25.1.2 which shall prohibit the distribution of its or their income to its or their Members,

such body to be determined by the Members at the time of winding-up or dissolution.

26 REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.

27 LIABILITY OF MEMBERS

The liability of the Members is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being 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, payment of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

