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**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

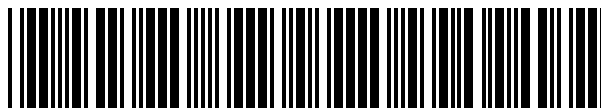
Company Number **13717382**

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

**THORPE ROAD BUSINESS PARK 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 **2nd November 2021**



N13717382J



Companies House



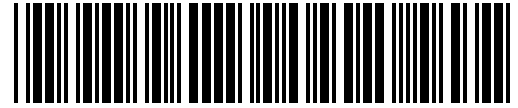
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **01/11/2021**

XAGCRI3L

Company Name in full: **THORPE ROAD BUSINESS PARK MANAGEMENT COMPANY LIMITED**

Company Type: **Private company limited by guarantee**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **NENE HOUSE 4 RUSHMILLS
NORTHAMPTON
ENGLAND NN4 7YB**

Sic Codes: **68320**

Company Director *1*

Company Director 2

Type: **Person**

Full Forename(s): **SOPHIE LEE**

Surname: **HILLYER**

Former Names:

Service Address: **recorded as Company's registered office**

Country/State Usually **ENGLAND**

Resident:

Date of Birth: ****/06/1967** *Nationality:* **BRITISH**

Occupation: **FINANCE DIRECTOR**

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

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **DCS 452 LIMITED**

*Country/State Usually
Resident:* **ENGLAND**

Date of Birth: ****/10/2006** *Nationality:* **ENGLISH**

Service Address: **REGENT HOUSE 80 REGENT ROAD
LEICESTER
ENGLAND
LE1 7NH**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

Nature of control

The person holds, directly or indirectly, 75% or more of the voting rights in the company.

Nature of control

The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

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:

- payments 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: **DCS 452 LIMITED**

Address **REGENT HOUSE 80 REGENT ROAD
LEICESTER
ENGLAND
LE1 7NH**

Amount Guaranteed **1**

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **HOWES PERCIVAL LLP**

Agent's Address: **NENE HOUSE 4 RUSHMILLS
NORTHAMPTON
ENGLAND
NN4 7YB**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **HOWES PERCIVAL LLP**

Agent's Address: **NENE HOUSE 4 RUSHMILLS
NORTHAMPTON
ENGLAND
NN4 7YB**

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of THORPE ROAD BUSINESS PARK 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
DCS 452 LIMITED	Authenticated Electronically

Dated: 01/11/2021

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
THORPE ROAD BUSINESS PARK MANAGEMENT COMPANY LIMITED (the "Company")

Interpretation, objects and limitation of liability

1. Interpretation

The following definitions and rules of interpretation apply in these Articles:

1.1 Definitions:

90% resolution: has the meaning given in article 5.2;

Act: means the Companies Act 2006;

Appointor: has the meaning given in article 18.1;

Articles: means the Company's articles of association for the time being in force;

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day: means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

chairman of the board: has the meaning given in article 10.3;

chairman of the general meeting: has the meaning given in article 25.4;

Conflict: means a situation in which a director has or can have a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. The following are not to be regarded as giving rise to a Conflict:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company;
- (b) a subscription, or an agreement to subscribe, for securities of the Company or to underwrite, sub-underwrite or guarantee subscription for any such securities;
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company which do not provide special benefits for directors or former directors;
- (d) in the case of a Developer's Director, their employment by, directorship of or other office with or having any interest in the Developer (or being the Developer); and
- (e) the director being a Unitholder;

Corporate Director: means a person nominated in writing from time to time by any Member (other than the Developer) who is a corporate entity to act as director of the Company;

Developer: means DCS 452 Limited, a company registered in England with company registration number 05965595 whose registered office is at c/o Grant Thornton UK LLP, Regent House 80 Regent Road, Leicester, LE1 7NH being the registered proprietor for the time being of the Estate;

Developer's Director: means a director of the Company who has been appointed by the Developer under article 14.1, and for the avoidance of doubt the Developer may be a Developer's Director;

director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding, in relation to the authorisation of a Conflict pursuant to article 11, any director whose vote is not to be counted in respect of the particular matter);

Eligible Member: has the meaning given in section 289 of the Act;

Estate: means the development site known as Rotherhill Business Park, Thorpe Road, Melton Mowbray, LE13 1SL registered at HM Land Registry with title number LT235630 and including any other land, buildings or premises for the time being also owned and/or managed by the Company forming part of or ancillary to the business park;

Handover Date: means the date on which the Developer transfers to the Company the freehold interest in the Estate, and **Handover** shall be construed accordingly;

Interested Director: has the meaning given in article 11.1;

Managed Property: has the meaning given in article 0;

Member: means a person whose name is entered as a member in the register of members of the Company, and **Membership** shall be construed accordingly;

Memorandum: means the Company's memorandum of association;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, and reference to a numbered **Model Article** is a reference to that article of the Model Articles;

ordinary resolution: has the meaning given in section 282 of the Act;

participate: in relation to a directors' meeting, has the meaning given in Model Article 10;

proxy notice: has the meaning given in Model Article 31;

secretary: means 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 Act;

subsidiary: has the meaning given in section 1159 of the Act;

Unit: means an unit now constructed or in the course of being constructed or to be constructed on the Estate and **Units** shall be construed accordingly;

Unitholder: means the person or persons (other than the Company) who hold the freehold of a Unit or the person or persons to whom a lease of a Unit has been granted or assigned and so that whenever two or more persons are for the time being Unitholders of a Unit they shall for all purposes of these Articles be deemed to constitute one Unitholder; and

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Save where the context otherwise requires the headings used in these Articles replace the headings in the Model Articles.
- 1.4 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the word's description, definition, phrase or term preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.7 The following Model Articles shall not apply to the Company:
 - (a) 1 (Defined terms);
 - (b) 2 (Liability of members);
 - (c) 8 (Unanimous decisions);
 - (d) 9(1) and (3) (Calling a directors' meeting);
 - (e) 11(2) and (3) (Quorum for directors' meetings);
 - (f) 12 (Chairing of directors' meetings);
 - (g) 13 (Casting vote);
 - (h) 14(1), (2), (3) and (4) (Conflicts of interest);
 - (i) 17 (Methods of appointing directors);

- (j) 18 (Termination of director's appointment);
- (k) 19 (Directors' remuneration);
- (l) 20 (Directors' expenses);
- (m) 21 (Applications for membership);
- (n) 22 (Termination of membership);
- (o) 24 (Quorum for general meetings);
- (p) 25 (Chairing general meetings);
- (q) 30(2) (Poll votes);
- (r) 31(1)(d) (Content of proxy notices);
- (s) 35 (Company seals);
- (t) 36 (No right to inspect accounts and other records);
- (u) 38 (Indemnity); and
- (v) 39 (Insurance).

1.8 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".

1.9 Model Article 7 (Directors to take decisions collectively) shall be amended by:

- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
- (b) the insertion in Model Article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".

1.10 Each of the references in Model Article 14(6) and (7) to "chairman" shall be deemed to be a reference to "chairman of the board".

1.11 In Model Articles 26(2), 27, 29(2), 30(3) and (4) and 33, each of the references to "chairman of the meeting" shall be deemed to be a reference to "chairman of the general meeting".

2. Objects

The Company's objects are:-

- (a) to acquire and hold the common parts within the Estate such common parts being those parts of the Estate not transferred by the Developer as part of the demise in respect of the Units, and the surrounding land attaching thereto and comprising (without limitation), all estate roads, access ways, footpaths, grassed or landscaped common areas, bin stores, forecourts, parking areas, drains, sewers, lighting, security, electric gates and associated facilities and all other communal areas intended to be used in common by the Unitholders and others (where appropriate) and forming part of the Estate ("**Managed Property**") either on its own account or as trustee, nominee or agent of any other company or person;
- (b) to administer and provide property management services in respect of the Managed Property;
- (c) to acquire and deal with and take options over any property, real or personal, including the Managed Property, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- (d) to collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of any Unit, the Managed Property and/or the Estate or any part thereof;
- (e) to provide services of every description in relation to the Managed Property and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Managed Property and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Managed Property and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents accordingly;
- (f) to insure the Managed Property or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against;

- (g) to establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined;
- (h) to borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- (i) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- (j) to open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments; and
- (k) to do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the above objects.

3. Income

The income of the Company, from wherever derived, shall be applied solely in promoting the Company's objects and, save on a winding up of the Company, no distribution shall be made to its Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
- (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
- (c) reasonable and proper rent for premises demised or let by any Member or director;
or
- (d) reasonable out-of-pocket expenses properly incurred by any director.

4. Guarantee

The liability of each Member 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 they are a Member, or within one year after they cease to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before they cease to be a Member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

5. Entrenched provisions

5.1 Except with the authority of a 90% resolution, the following Articles may not be amended or repealed:

- (a) article 2 (objects);
- (b) article 3 (income);
- (c) this article 5 (entrenched provisions);
- (d) article 21 (membership);
- (e) article 26 (votes of members);
- (f) article 32 (indemnity and insurance); and
- (g) Model Article 4 (members' reserve power).

5.2 A 90% resolution is a resolution of the Members passed by a majority of not less than 90%.

5.3 A written resolution is passed by a majority of not less than 90% if it is passed by not less than 90% of the Eligible Members.

5.4 Where a resolution is passed as a written resolution:

- (a) the resolution is not a 90% resolution unless it stated that it was proposed as a 90% resolution; and
- (b) if the resolution so stated, it may only be passed as a 90% resolution.

- 5.5 A resolution passed at a meeting on a show of hands is passed by a majority of not less than 90% if it is passed by not less than 90% of the votes cast by those entitled to vote.
- 5.6 A resolution passed on a poll taken at a meeting is passed by a majority of not less than 90% if it is passed by Members representing not less than 90% of the total voting rights of the Members who (being entitled to do so) vote on the resolution.
- 5.7 Where a resolution is passed at a meeting:
- (a) the resolution is not a 90% resolution unless the notice of the meeting included the text of the resolution and specified the intention to propose the resolution as a 90% resolution; and
 - (b) if the notice of meeting so specified, the resolution can only be passed as a 90% resolution.
- 5.8 This Article does not apply before the Handover Date.

6. Rules

- 6.1 The directors may make such rules as they consider necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing the conditions of membership. In particular, and without prejudice to the generality of the foregoing, the directors may make rules regulating:-
- (a) the conduct of members of the Company in relation to one another, and to the Company's officers and employees;
 - (b) 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;
 - (c) the procedure at general meetings and meetings of the directors and committees of the Company (in so far as such procedure is not governed by these Articles); and
 - (d) any and all other matters as are commonly the subject matter of company rules.
- 6.2 The directors must adopt such means as they consider sufficient to bring to the notice of Members all rules made under this Article.

- 6.3 Any rules made by the directors under this Article will be valid and binding as against all Members for so long as such rules are in force.
- 6.4 The Company in general meeting may alter or repeal any rules made by the directors in accordance with this Article.
- 6.5 Nothing in this Article permits the directors of the Company to make any rules which are inconsistent with or affect or repeal anything in these Articles or in any resolution passed by members of the Company or agreement to which Chapter 3 of Part 3 of the Companies Act 2006 applies.

Directors

Decision-making by directors

7. Unanimous decisions

- 7.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

8. Calling a directors' meeting

- 8.1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary to give such notice.
- 8.2 Notice of a directors' meeting shall be given to each director in writing.

9. Quorum for directors' meetings

- 9.1 Subject to article 9.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors, unless there is only one director of the Company in which case, in accordance with the Model Articles, a quorum shall be one Eligible Director. Until the Handover Date, the quorum must include a Developer's Director participating in the meeting.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

9.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the Members to appoint further directors.

10. Chairing of directors' meetings

10.1 The directors may appoint a director to chair their meetings.

10.2 Until the Handover Date, the person so appointed must be a Developer's Director.

10.3 The person so appointed for the time being is known as the chairman of the board.

10.4 After the Handover Date:

(a) the directors may terminate the appointment of chairman of the board at any time; and

(b) if the chairman of the board is not participating in a directors' meeting within ten minutes of the time it was to start, the participating directors must appoint one of themselves to chair it.

10.5 The Developer Director (or any one of them nominated by the Developer) shall, for so long as they are appointed, in the case of an equality of votes at a meeting of directors, shall have a casting vote.

10.6 In all other cases, if the number of votes for and against a proposal at a meeting of directors are equal, the chairman of the board or other director chairing the meeting shall not have a casting vote.

11. Directors' conflicts of interest

11.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty to avoid conflicts of interest under section 175 of the Act.

- 11.2 Any authorisation under this article 11 shall be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and from participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose on the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused

from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 11.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 11.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 11.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 11.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) 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;
 - (b) 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 they are interested;
 - (c) 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 they are interested;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

12. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

Appointment of directors

13. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

14. Appointment of directors

- 14.1 Until the Handover Date, the Developer may by notice in writing to the Company appoint any person to be a Developer's Director and may by like notice remove any Developer's Director and appoint another person in their place.
- 14.2 Without prejudice to article 14.1 but subject to articles 14.3 and 14.6, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- 14.3 Until the Handover Date, no persons other than the Developer's Directors shall be appointed as a director of the Company without the written consent of the Developer.

- 14.4 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.
- 14.5 For the purpose of article 14.3, where two or more Members die in circumstances rendering uncertain who was the last to die, a younger Member is deemed to have survived an older Member.
- 14.6 Subject to article 14.7, every director (other than a Developer's Director) must be a Member.
- 14.7 Where a Member (other than the Developer) is a corporate entity, such corporate entity can nominate a Corporate Director to act as a director of the Company.

15. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms;
- (f) being a Developer's Director, Handover occurs;
- (g) not being a Developer's Director, they cease to be a Member; or
- (h) in relation to a Corporate Director, the corporate entity who nominated such Corporate Director in accordance with article 14.7 cease to be a Member.

16. Directors' remuneration

Except with the consent of the Company in general meeting, the directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the directors and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

17. Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Members or debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18. Appointment and removal of alternate directors

18.1 Any director (other than an alternate director) ("**Appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.

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

18.3 The notice must:

- (a) identify the proposed alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.

19. Rights and responsibilities of alternate directors

19.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

19.2 Except as the Articles specify otherwise, alternate directors are:

- (a) deemed for all purposes to be directors;
- (b) liable for their own acts and omissions;
- (c) subject to the same restrictions as their Appointors; and
- (d) not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their Appointor is a Member.

19.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 19.3(a) and article 19.3(b).

19.4 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the directors (provided that an Appointor for whom they exercise a separate vote is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

19.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if they were a director but shall not be entitled to receive any remuneration

from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

20. Termination of alternate directorship

An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate director's Appointor ceases to be a director for whatever reason.

Members: Becoming and ceasing to be a member

21. Membership

No person may be a Member other than:

- (a) the subscriber(s) to the Memorandum;
- (b) the Developer;
- (c) a nominee or nominees of the Developer; or
- (d) a Unitholder.

- 21.2 Where two or more persons are Unitholders of a Unit they together constitute one Member, and the person first named in the register of members may exercise all voting and other rights and powers vested in that Member to the exclusion of the other Unitholders in respect of that Unit. All such Unitholders shall be subject jointly and severally to any liability imposed on that Member under or pursuant to the Articles.

21.3 Where a person is a Unitholder of more than one Unit they shall (except where the Articles provide otherwise) be treated under the Articles as a separate Member in respect of each Unit.

22. Applications for membership

22.1 No person shall become a Member unless they have completed an application for Membership in a form approved by the directors from time to time. A letter shall be sent to each successful applicant confirming their Membership and the details of each successful applicant shall be entered into the register of members.

22.2 Membership shall not be transferable.

23. Cessation of membership

23.1 A subscriber to the Memorandum may by notice to the Company resign from Membership at any time before the Handover Date.

23.2 A Member will cease to be a Member in the following circumstances:

- (a) if they are a subscriber to the Memorandum, when Handover occurs;
- (b) if they are the Developer or a nominee of the Developer, when Handover occurs;
- (c) if they are a Unitholder:
 - (i) on their death or bankruptcy; or
 - (ii) if a corporate Member, when it goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company; or
 - (iii) on the disposal by them of their interest in a Unit and the registration of a successor.

Despite a person ceasing to be a Member by virtue of the occurrence of the circumstances set out in Article 23.2, the person will continue as a separate Member in any other capacity that they may have as Unitholder, Developer or nominee of the Developer.

23.3 A Unitholder may not cease to be a Member except as permitted or required by the Articles.

23.4 On a person ceasing to be a Member, that person shall forthwith be removed from the register of members.

Organisation of general meetings

24. Quorum for general meetings

- 24.1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 24.2 Pending the Handover Date, one qualifying person (as defined in section 318(3) of the Act) shall be a quorum, who must be:
- (a) the Developer;
 - (b) a nominee of the Developer;
 - (c) a person appointed as the proxy of the Developer or a nominee of the Developer in relation to the meeting; or
 - (d) where the Developer or a nominee of the Developer is a corporation, a person authorised under section 323 of the Act to act as its representative in relation to the meeting.
- 24.3 With effect from the Handover Date, the quorum shall be 20% of the members of the Company entitled to vote on the business to be transacted, or two members of the Company so entitled (whichever is the greater) present in person or by proxy.

25. Chairing general meetings

- 25.1 If the directors have appointed a chairman of the board, the chairman of the board shall chair general meetings if present and willing to do so.
- 25.2 If the directors have not appointed a chairman of the board, or if the chairman of the board is unwilling to chair a general meeting or is not present within ten minutes of the time at which the meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present) the meeting,
- must, until the Handover Date, appoint a Developer's Director (if present and willing to do so) to chair the meeting and must, on or after the Handover Date, appoint a director or Member to chair the meeting.

- 25.3 The appointment of the chairman of the general meeting must be the first business of the meeting.
- 25.4 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the general meeting**.

Voting at general meetings

26. Votes of members

- 26.1 Subject to the Act and subject to articles 26.2 and 26.3, at any general meeting:
- (a) every Member who is present in person (or by proxy) shall on a show of hands have one vote and article 21.3 shall not apply; and
 - (b) every Member present in person (or by proxy) shall on a poll have one vote and article 21.3 shall apply.
- 26.2 Until the Handover Date and notwithstanding article 26.1, the Developer and its nominees together on any resolution has 100 votes.
- 26.3 No Member may vote on a resolution in general meeting unless all moneys currently due and payable by that Member to the Company have been paid.

27. Poll votes

- 27.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 27.2 Article 30(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

28. Proxies

- 28.1 Article 31(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 28.2 Article 31(1) of the Model Articles shall be further amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

Company secretary and company name

29. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Administrative arrangements

30. Means of communication to be used

- 30.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 30.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 30.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

31. Inspection and copying of accounts and other records

- 31.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member. However, this article 31.1 shall apply only until the Handover Date.
- 31.2 After the Handover Date, the following shall apply in place of article 31.1:

- (a) In addition to, and without derogation from, any right conferred by statute, a Member shall have the right, on reasonable notice, at reasonable times and at such place as shall be convenient to the Company, to inspect, and to be provided with a copy of, any book, minute, document or accounting record of the Company, on payment of any reasonable charge for copying.
- (b) Such right shall be subject:
 - (i) to any resolution of the Company in general meeting; and
 - (ii) in the case of any book, minute, document or accounting record which the directors reasonably consider contains confidential material the disclosure of which would be contrary to the interests of the Company, to the exclusion or excision of such confidential material (the fact of such exclusion or excision being disclosed to the Member) and to any other reasonable conditions that the directors may impose.

32. Indemnity and insurance

32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution or discharge of their duties, or in relation to them; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 32.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

32.2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

32.3 In this article 32:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor.