

THE COMPANIES ACTS 1985 AND 2006

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A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

---

ARTICLES OF ASSOCIATION

of

THE NOTTINGHAM PARK ESTATE LIMITED

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(as varied by special resolution on 22 June 2021)

DEFINITIONS AND INTERPRETATION

1. In these regulations:-

"the articles" means the articles of the Company

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"the Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the company

"executed" includes any mode of execution

"commercial property" means any property situated in the Park of a type which is shown on the local non-domestic rating list

"commercial property holder" means any owner or occupier of a commercial property who has been accepted by the directors as having sufficient legal interest in such commercial property so as to qualify the owner or occupier in question for membership of the Company

"domestic property" means a property appearing on the list of domestic properties compiled and maintained by the Company pursuant to and in accordance with the Nottingham Park Estate Act 1990

“electronic facility” includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the directors pursuant to Regulation 15.

“electronic form” has the meaning given in section 1168 of the Companies Act 2006.

“freeholder” means the owner (or one of the joint owners) of a freehold domestic property situated in the Park who has not (in the reasonable opinion of the directors) disposed of all or virtually all of their legal or beneficial interests in such freehold property whether by grant of a long lease or otherwise.

“leaseholder” means the tenant (or one of the joint owners) of a domestic property subject to a long lease situated in the Park who has not (in the reasonable opinion of the directors) disposed of all or virtually all of their interests in such long lease whether by grant or assignment of a long lease or otherwise.

“long lease” means a leasehold interest which was originally granted for a minimum of 21 years

“the Nottingham Park Estate Act 1990” means the Nottingham Park Estate Act 1990 including any statutory modification or re-enactment thereof for the time being in force

“office” means the registered office of the Company

“the Park” means so much of the estate known as the Park Estate, Nottingham, England as is from time to time comprised in “the estate” as defined in the Nottingham Park Estate Act 1990

“the Park Rate” means an original rent charge within the meaning of the Nottingham Park Estate Act 1990 and any rent charge created pursuant to Section 5 of that Act

“the seal” means the common seal of the Company

“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

“the United Kingdom” means Great Britain and Northern Ireland

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

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these regulations become binding on the Company

## THE COMPANY

2. The Company's name is "The Nottingham Park Estate Limited".
3. The Company's registered office is to be situate in England.

## OBJECT AND POWERS

4. The Company's objects are to promote maintain improve and manage the Park and the Company's interests and to do all such things as the board of directors shall from time to time consider to be in the interests of the Company or the Park (or any part thereof) or residents of the Park or members of the Company (or in each case any constituent element of them).
5. The Company has the power to do all such lawful things as are incidental or conducive to the carrying on of any activity undertaken or capable of being undertaken by it.
6. Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
7. The members may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## LIABILITY OF MEMBERS

8. The liability of the members is limited.
9. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £5) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

## MEMBERS

10. Only those persons as are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted as a member of the Company unless either he is:-
  - (a) either a freeholder, leaseholder or commercial property holder and the payment of any Park Rate associated with the property in question are not in arrears; or
  - (b) a person who has, in the opinion of the directors, a capital interest in a real property in the Park and who whilst not liable to the Company for the payment of the Park Rate contributes indirectly towards the payment thereof

Provided that the directors shall not be required to admit more than one person to membership of the Company (treating joint members as one) in respect of any property (whether freehold or leasehold) which in their reasonable opinion constitutes a single property.

The directors may require any applicant for membership to deduce such evidence as the directors shall reasonably consider appropriate to establish his qualification to be considered for membership and in the absence of such satisfactory evidence the directors may in their absolute discretion withhold their approval for membership.

Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require executed by him.

11. A member may at any time withdraw from the Company by giving at least seven clear days notice to the Company. Membership shall not be transferable and shall cease in the event of:-
  - (a) the death of the member or if the member is a company, its liquidation; or
  - (b) the disposal by the member of the interest which he held in property in the Park and which qualified him for membership in accordance with Regulation 10; or
  - (c) his name being removed from the list of members as provided in Regulation 12
12. A member shall be liable to have his name removed from the list of members by resolution of the directors if in the reasonable opinion of the directors he no longer has a sufficient interest in property in the Park that he qualifies for membership in accordance with regulation 10 and in the case of such removal his membership of the Company shall cease.
13. Any member who is either removed (pursuant to regulation 12) or resigns from the membership of the Company cannot subsequently become a member of the Company unless he qualifies for membership within the terms of Regulation 10 and provides six months prior notice in writing to the directors of his desire to become a member.
14. Any member who has neglected or failed to pay any part of the Park Rate payable by him (whether jointly with another or not) for three months after it has become due shall be automatically suspended as a member of the Company and this suspension shall remain in force for so long as any Park Rate payable by him remains unpaid. During any period of suspension the member in question will forfeit all rights or benefits attached to or associated with his membership and shall not be entitled to receive notice of, attend or vote at any meeting of the Company. Following the payment of all due Park Rates by such a member and if he so requests in writing, the member's membership shall be re-activated and he shall again become entitled to all the rights and benefits arising by reason of being a member of the Company including his entitlement to receive notice of attend and vote at meetings where notice of any such meeting is to be circulated after the member's membership is re-activated. If notice of a meeting was circulated whilst a member was suspended but the meeting is held after the membership is re-activated, the member shall not be entitled to attend and vote at such a meeting. Upon resumption of his membership any member who has been suspended shall have no right or claim in respect of any loss of rights or entitlements which arose as a result of his suspension.

#### GENERAL MEETINGS

15. The directors may call general meetings and, on the requisition of members pursuant to the provision of the Companies Acts, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Companies Acts. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting. The directors may resolve to enable persons entitled to attend and participate in any general meeting (including annual general meets) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present, in person or by proxy, by means of an electronic facility or facilities (as so determined by the directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. Any meeting held using any electronic facility or facilities shall be duly constituted and its proceedings valid if the chairman of

such meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) have the opportunity to speak to and participate in the meeting.

Any reference to a 'time and place', 'place to place' or 'other place' in any Regulations in these articles concerning the conduct or proceedings of meetings of the members (including notices or proxies relating to such meetings) shall be deemed to include reference to electronic facility or facilities.

16. The Company shall, hold a general meeting in every calendar year as its annual general meeting at such time and place as may be determined by the directors, and shall specify the meeting as such in the notices calling it, provided that every annual general meeting shall be held not more than fifteen months after the holding of the last preceding annual general meeting.

#### NOTICE OF GENERAL MEETINGS

17. An annual general meeting and a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days notice. All other general meetings shall be called by at least fourteen clear days notice but a general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent of the total voting rights of the meeting of all the members: and
  - (b) In the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent of the total voting rights of the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

Provided always that, if, pursuant to Regulation 15, the directors determine that persons entitled may attend and participate in a general meeting by simultaneous attendance and participation by means of electronic facility or facilities, the notice shall also:

- (a) include a statement to that effect;
- (b) specify the means, or all different means, of attendance and participation thereat, and any arrangements and/or requirements or restriction that are necessary and proportionate to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

- (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate during the meeting. In this respect, the directors may authorise any voting application, system or facility for attendance and participation as it sees fit.
18. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any one or more persons entitled to receive notice shall not invalidate the proceedings at that meeting. All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Provided always that, the directors may take such steps to assist persons entitled to attend and participate by means of electronic facility or facilities as the directors may determine, and the articles shall be interpreted accordingly.

#### PROCEEDING AT GENERAL MEETINGS

19. No business shall be transacted at any meeting unless a quorum is present. The quorum for a meeting shall be five 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.
20. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
21. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
22. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
23. Subject to any contrary provision of these articles, a director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
24. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
25. A resolution put to the vote of a 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 Companies Acts, a poll may be demanded:-
- (a) by the chairman, or

- (b) by at least two members having the right to vote at the meeting; or
  - (c) 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 proxy for a member shall be the same as a demand by the member.
26. 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, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry to that effect in the minutes of the meeting shall also be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
  27. 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.
  28. 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.
  29. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
  30. 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.
  31. 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.
  32. In accordance with the provisions of the Companies Acts resolutions of the members may be passed as written resolutions.

#### VOTES OF MEMBERS

33. Subject as provided in these articles, on a show of hands every member present in person shall have two votes, and on a poll every member present in person or by proxy shall have two votes. Provided always that where a resolution put to the vote at a general meeting held partly or wholly by means of electronic facility or facilities shall be decided by such electronic means as the directors, in their sole discretion, deem appropriate for the purposes of the meeting, and the articles shall be interpreted accordingly.
34. Two joint members shall be entitled (in aggregate) to two votes and:-

- (a) If both are (on a show of hands) present in person or (on a poll) present in person or by proxy, each shall have one vote:
  - (b) If only one of them is (on a show of hands) present in person or (on a poll) present in person or by proxy, the member present shall have two votes.
35. Three or more joint members shall be entitled (in aggregate) to two votes and:-
- (a) If only one of them is (on a show of hands) present in person or (on a poll) present in person or by proxy, the member present shall have two votes;
  - (b) If two of them are (on a show of hands) present in person or (on a poll) present in person or by proxy, each shall have one vote;
  - (c) If more than two of them are (on a show of hands) present in person or (on a poll) present in person or by proxy, each of the two most senior of them present (whether in person or by proxy) shall have one vote (to the exclusion of the votes of the other joint members); and seniority shall be determined by the order in which the names of the members stand in the register of members.
36. 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, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. 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 the 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.
37. No member shall be entitled to vote at any meeting either in person or by proxy if his membership has been suspended and not re-activated in accordance with the terms of these articles.
38. No objection shall be raised to the qualifications 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.
39. 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):

" The Nottingham Park Estate

I/We, \_\_\_\_\_, of \_\_\_\_\_

being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him, \_\_\_\_\_ of \_\_\_\_\_,



as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/general meeting of the Company to be held on 20 and at any adjournment thereof.

Signed on 20 ."

40. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument of 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):-

" The Nottingham Park Estate Limited

I/We, of

being a member / members of the above-named Company, hereby appoint of

or failing him of

as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/general meeting of the Company to be held on 20 , 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 20 ."

41. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be:-

- (a) deposited at the office or at such other place within the United Kingdom as is specified in the 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
- (b) 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
- (c) 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 or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. In calculating the periods in the preceding paragraphs no account shall be taken of any part of any day that is not a working day.

42. 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 the 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.

#### NUMBER OF DIRECTORS

43. Unless otherwise determined by ordinary resolution and leaving out of account any director appointed pursuant to Regulation 56, the number of directors shall be subject to a maximum of ten, but shall not be less than two.

#### POWERS OF DIRECTORS

44. Subject to the provisions of the Companies Acts 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 regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
45. Without prior direction given by special resolution the directors shall not exercise the powers of the Company:-
- (a) to sell, convey, lease, exchange or otherwise dispose of any interest in land or property in the Park vested in the Company but this provision shall not prohibit or limit the power of the directors to release or vary any restrictive covenant, grant short term leases or licences of less than five years duration, or grant rights of way and drainage without such approval
  - (b) to permit or allow the roads or other common areas of the Park or any part thereof to be taken over or adopted by the Highway or other Public Authority.
46. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company of such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

47. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any director such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of 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.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

48. At every annual general meeting two of the directors who are subject to retirement by rotation shall retire from office provided that there are not more than eleven directors holding office at the time that the annual general meeting is held. If the number of directors holding office at the time that the annual general meeting is held is greater than eleven then three of the directors who are subject to retirement by rotation shall retire from office. Irrespective of the number of directors holding office at the time of the annual general meeting, if there is only one director who is subject to retirement by rotation, he shall retire.
49. Subject to the provisions of the Companies Acts, no director shall be subject to retirement by rotation unless he has been a director of the Company for at least three years and of those directors who have held office for at least three years the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
50. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
51. No person other than a director retiring by rotation shall be appointed or reappointed as a director at any general meeting unless:-
  - (a) he is recommended by the directors; or
  - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
52. 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 (other than a director retiring by rotation at a meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
53. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
54. The directors may appoint a person who is willing to act as 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 any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

55. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
56. For the purpose of the following provisions of these Regulations "commercial member" means any member of the Company whose interest in land or property qualifying him for membership in accordance with Regulation 10 is in a Commercial Holding:
- (a) A majority of the commercial members shall be entitled at any time and from time to time to appoint any person (qualified in accordance with these Regulations (but so that there shall not at any time be more than one such director)), to determine the period for which such person is to hold office and to remove any such person from his office.
  - (b) Every appointment, determination or removal made pursuant to the preceding paragraph of this Regulation shall be made by notice in writing signed by a majority of the commercial members; every such notice (which may consist of several documents each signed by one or more such members) shall be delivered or sent to the secretary or registered office of the Company and shall take effect from the time of receipt.
  - (c) A director appointed pursuant to this Regulation shall not be subject to retirement by rotation.

#### QUALIFICATION OF DIRECTORS

57. Notwithstanding any provision of these Regulations to the contrary, no person shall be appointed to be a director unless he is either:-
- (a) a member (or one of the joint members) of the Company; or
  - (b) a person who is, in the reasonable opinion of the directors, ordinarily resident in The Park.

The directors may require any director or person seeking election as a director to deduce such evidence as the directors shall reasonably consider appropriate to establish his qualification to remain or be considered for election as a director and in the absence of such satisfactory evidence the directors may in their absolute discretion determine that such a person is not qualified to be a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

58. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from a mental disorder and either:-
  - (i) 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
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he ceases to be qualified pursuant to Regulation 57.

#### REMUNERATION OF DIRECTORS

59. Unless otherwise determined by Special Resolution no director shall be paid or entitled to be paid any remuneration nor shall any such person be appointed to any salaried office or employment of the Company.

#### DIRECTORS EXPENSES

60. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' INTERESTS

61. A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
62. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared in accordance with the previous regulation.
63. Subject to the provisions of the Companies Acts and (where applicable) provided that he has made any necessary disclosures required under the preceding regulations and complied with any terms and conditions imposed upon him by the directors a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

64. For the purpose of the proceeding Regulations:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) 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.

### PROCEEDINGS OF DIRECTORS

- 65. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom but all other directors shall be entitled to receive notice of a meeting of the directors. Where reasonably possible directors and the secretary will seek to ensure that at least seven days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting.
- 66. 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.
- 67. The quorum for the transaction of the business of the directors shall be three. Subject to the provisions of these articles, directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with these articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 68. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 69. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of 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.

70. All acts done by a meeting of the directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
71. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
72. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
  - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures, by the Company or any of its subsidiaries for subscription, purchase or exchange;
  - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Companies Acts (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

73. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
74. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors.
75. If a question arises at a meeting of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the

meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

76. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the directors of such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### MINUTES

77. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the Company, and of the directors including the names of the directors present at each such meeting.

#### THE SEAL

78. The seal shall only be used by the authority of the directors or of the committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### ACCOUNTS

79. The directors shall cause books of account or accounting records to be kept in accordance with the requirements of the Companies Acts.
80. The books of account shall be kept at the office, or, subject to the provisions of the Companies Acts, at such other place or places as the directors shall think fit, and shall always be open to the inspection of the officers of the Company.
81. The directors shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
82. At the annual general meeting in every year the directors shall lay before the Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Company) together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Company and the Auditors, and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of the Companies Acts, be sent to the Auditors and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by the Companies Acts.



## NOTICES

83. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
84. 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company. Any notice, document or other information provided by the Company to a member shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt; or
  - (b) if sent by pre-paid United Kingdom post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting Provided always that where a member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices posted to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company; or
  - (c) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

Provided always that, if deemed receipt under the previous paragraphs of this Regulation 84 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Regulation, all references to time are to local time in the place of deemed receipt.

85. 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.
86. To prove service, it is sufficient to prove that:
- (a) if delivered by hand the notice was delivered to the correct address; or
  - (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
  - (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.”

## INDEMNITY

87. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any

liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

88. The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

#### APPLICATION OF INCOME

89. The income and the property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set out in these Regulations, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Company. Provided that nothing herein contained shall prevent the payment in good faith to any member of past member of:
- (a) remuneration to any officer or servant of the Company in return for services rendered to the Company, or
  - (b) any reasonable expenses incurred by an officer or servant of the Company properly incurred by him when acting on behalf of the Company.
  - (c) reasonable or proper payment for services rendered to the Company, or
  - (d) reasonable or proper payment for goods supplied to the Company, or
  - (e) interest on money lent to the Company, or
  - (f) rent, service charge or licence fee or other similar payment for premises used or made available to the Company

#### WINDING UP

90. If upon the winding up or dissolution (except in the case of a reconstruction, or amalgamation between companies having similar objects) of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some body or bodies having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members, to such an extent at least as is imposed on the Company under of by virtue of the preceding regulation, such body or bodies to be determined by special resolution of the members of the Company in general meeting at or before the time of dissolution or in default thereof to the Chancellor, Masters and Scholars of the University of Oxford if they shall not then be members of the Company.