

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CLIFFORDS INN MANAGEMENT COMPANY LIMITED
(registered number 01465145)

Adopted by a Special Resolution approved on 30 November 2022

The Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
of
Cliffords Inn Management Company Limited (the Company)
Company number: 01465145

PART 1, INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms and interpretation

1.1 In these Articles, unless the context requires otherwise:

A Share: means an ordinary A share of £1.00 in the capital of the Company.

Address: has the meaning given in section 1148 of the Companies Act 2006.

AGM: has the meaning given in Article 46.1.

Articles: the Company's articles of association.

B Share: means an ordinary B share of £1.00 in the capital of the Company.

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.

Board: the board of Directors of the Company from time to time.

Building: means the building known as Cliffords Inn, Fetter Lane, London, EC4A 1BX and EC4A 1BY, the freehold title to which is registered at H.M. Land Registry under title no. 80806.

Business Days: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chairman: means the chairman of the Board, or the chairman of a meeting of Shareholders, as the case may be, and in respect of any such meeting is the Chairman of the Meeting.

Committee: a committee authorised by the Board as defined in Article 7.

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.

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

Distribution Recipient: has the meaning given in Article 40.

Document: includes, unless otherwise specified, any document sent or supplied in Electronic Form.

Electronic Form: has the meaning given in section 1168 of the Companies Act 2006.

Eligible Director: has the meaning given in Article 9.

Equity Securities: has the meaning given in section 560 of the Companies Act 2006.

Flat: means any of the residential flats in the Building and "Flats" shall be construed accordingly.

Fully Paid: in relation to a Share means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company.

Hard Copy Form: has the meaning given in section 1168 of the Companies Act 2006.

Holder: in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.

Instrument: a Document in Hard Copy Form.

Lease: the lease of a Flat between the Lessor and a Lessee and "Leases" shall be construed accordingly.

Lessee: means the leaseholder of a Flat for the time being.

Lessor: means the person for the time being entitled to the reversion immediately expectant upon all the Leases for the time being in existence and if there is more than one such person it shall mean all of them jointly.

Ordinary Resolution: has the meaning given in section 282 of the Companies Act 2006.

Paid: paid or credited as paid.

Participate: in relation to a Directors' meeting, has the meaning given in Article 11 and Participating shall be interpreted accordingly.

Proxy Notice: has the meaning given in Article 54.

Shares: the shares in the Company from time to time, of whatever class.

Shareholder: a person who is the Holder of a Share.

Special Resolution: has the meaning given in section 283 of the Companies Act 2006.

Transmittee: a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

Writing: 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 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, Instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, Instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.
- 2 Liability of Shareholders
The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2, DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3 Directors' **general authority**
 - 3.1 Subject to the Articles, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the powers of the Company.
 - 3.2 The Board shall be authorised to procure that the Company enters into any Lease in its capacity as management company upon a request from any party to such Lease.
- 4 Shareholders' **reserve power**
 - 4.1 The Shareholders may, by Special Resolution, direct the Board to take, or refrain from taking, specified action.
 - 4.2 No such Special Resolution invalidates anything which the Board has done before the passing of the resolution.

- 5 Directors may delegate
 - 5.1 Subject to the Articles, the Board may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or Committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a Committee.
 - 5.2 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
 - 5.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.
- 6 Secretary

Subject to the Companies Act 2006, the Board may appoint a company secretary for such term, at such remuneration and upon such conditions as the Board may think fit; and any company secretary so appointed may be removed by the Board.
- 7 Committees
 - 7.1 Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Board.
 - 7.2 The Board may make rules of procedure for all or any Committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

- 8 Directors to take decisions collectively
 - 8.1 The general rule about decision-making by the Board is that any decision of the Board must be either a majority decision of the Directors at a meeting or a decision taken in accordance with Article 9.
 - 8.2 If the Company only has one Director, Article 12 shall apply.
- 9 Unanimous decisions
 - 9.1 A decision of the Board 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.
 - 9.2 Such a decision may take the form of a resolution in Writing signed by each Eligible Director (whether or not each signs the same Document) or to which each Eligible Director has otherwise indicated agreement in Writing.
 - 9.3 References in the Articles to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).
 - 9.4 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.
- 10 Calling a Board meeting
 - 10.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 10.2 Notice of any Board meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Board meeting need not be in Writing and must be given to each Director. A Director who is absent from Great Britain shall be entitled to notice of a meeting if they have provided a valid email address.
- 10.4 Notice of a Board meeting need not be given to any Director that waives their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 5 Business Days before the date on which the meeting is to be held.
- 11 **Participation in Directors' meetings**
- 11.1 Subject to the Articles, Directors Participate in a Board meeting, or part of a Board meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are Participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors Participating in a Board 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.
- 12 **Quorum for Board meetings**
- 12.1 At a Board meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to:
- 12.1.1 call another meeting; or
 - 12.1.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 12.2 The quorum for Board meetings may be fixed from time to time by a decision of the Board and unless otherwise fixed it is two provided that:
- 12.2.1 if and so long as:
 - (a) there is only one Director; and
 - (b) such Director has called a general meeting in accordance with Article 12.1.2; and
 - (c) the matter of the Board meeting is to consider a matter required by law, a regulatory body or other governing body,the quorum shall be one and the general rule at Article 8.1 does not apply, and the Director may take decisions without regard to any of the provisions of the Articles 8 to 16; and
 - 12.2.2 for the purpose of any meeting held pursuant to Article 16 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 13 **Chairing of Board meetings**
- 13.1 The Board may appoint a Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The Board may terminate the Chairman's appointment at any time.

- 13.4 If no Director has been appointed Chairman, or the Chairman is unwilling to chair the meeting or is not Participating in a Board meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.
- 14 Casting vote
- In the event of an equality of votes at any Board meeting the Chairman shall not have a casting vote.
- 15 Transactions of other arrangements with the Company
- 15.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.1.2 subject to Article 15.1.7, shall not be an Eligible Director for the purposes of any proposed decision of the Directors (or Committee) in respect of such existing or proposed transaction or arrangement in which they are interested;
- 15.1.3 subject to Article 15.1.7, shall not be entitled to vote at a meeting of the Board (or of a Committee) or Participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
- 15.1.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor or reporting accountant) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;
- 15.1.5 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;
- 15.1.6 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 Companies Act 2006)) 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 Companies Act 2006; and
- 15.1.7 shall be an Eligible Director and entitled to vote at a meeting of the Board (or of a Committee) or Participate in any unanimous decision insofar that their interest only arises in such existing or proposed transaction or arrangement as a result of the transaction or arrangement concerning the Building as a whole and/ or the Lessees as an entire group.
- 15.2 Insofar that Article 15.1 applies to:
- 15.2.1 a sole Director; or
- 15.2.2 all Directors,
- the proposed transaction or arrangement must be entered into by the Company at a general meeting before the transaction or arrangement is entered into.
- 15.3 Article 15 shall not apply to any Lease which the Company is bound to enter in under Article 3.2 thereof.
- 16 **Directors' conflicts of interest**
- 16.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (Conflict).
- 16.2 Any authorisation under this Article will be effective only if:

- 16.2.1 the matter in question shall have been proposed by any Director for consideration at a Board meeting in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;
- 16.2.2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question; and
- 16.2.3 the matter was agreed to without them voting or would have been agreed to if their vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 16.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine;
 - 16.3.3 be terminated or varied by the Board at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 16.4 In authorising a Conflict the Board may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through their involvement in the Conflict otherwise than as a Director of the Company and in respect of which they owe a duty of confidentiality to another person the Director is under no obligation to:
 - 16.4.1 disclose such information to the Board or to any Director or other officer or employee of the Company;
 - 16.4.2 use or apply any such information in performing their duties as a Director;
 - 16.4.3 where to do so would amount to a breach of that confidence.
- 16.5 Where the Board authorises a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
 - 16.5.1 is excluded from discussions (whether at Board meetings or otherwise) related to the Conflict;
 - 16.5.2 is not given any Documents or other information relating to the Conflict; or
 - 16.5.3 may or may not vote (or may or may not be counted in the quorum) at any future Board meeting in relation to any resolution relating to the Conflict.
- 16.6 Where the Board authorises a Conflict:
 - 16.6.1 the Director will be obliged to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict; and
 - 16.6.2 the Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided they act in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 16.7 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 Board 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.
- 17 Records of decisions to be kept

The Board must ensure that the Company keeps a written record of every Board meeting for at least 10 years from the date of the meeting.

18 **Directors' discretion to make further rules**

Subject to the Articles, the Board may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

19 **Methods of appointing and removing Directors**

19.1 Subject to clause 19.3, any Holder of an A Share shall be entitled to nominate for appointment one Director (which may be themselves) and any replacement for such appointee at any time before the AGM, for so long as the aggregate number of Directors appointed by the Holders of A Shares does not exceed six.

19.2 Subject to clause 19.3, any Holder of a B Share shall be entitled to nominate for appointment one Director (which may be themselves) and any replacement for such appointee at any time before the AGM, for so long as the aggregate number of Directors appointed by the Holders of B Shares does not exceed three.

19.3 No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the general meeting to appoint such person as a director there shall have been left at the registered office of the Company:

19.3.1 notice in writing, signed by a Holder duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election; and

19.3.2 notice in writing signed by that person of his willingness to be elected.

19.4 Any person who is willing to act as a Director, and is permitted by law and these Articles to do so, may be appointed to be a Director:

19.4.1 by Ordinary Resolution, or

19.4.2 by a decision of the Board.

19.5 If the Company has no Directors and, by virtue of death or Bankruptcy, no Shareholder is capable of acting, the Transmittree of the last Shareholder to have died or to have had a Bankruptcy order made against them has the right, by notice in Writing, to appoint a person to be a Director.

19.6 For the purposes of Article 19.5, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20 **Termination of Director's appointment**

20.1 At each AGM;

20.1.1 two Directors appointed by the Holders of A Shares shall retire by rotation; and

20.1.2 one Director appointed by the Holders of B Shares shall retire by rotation.

20.2 A person ceases to be a Director as soon as:

20.2.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;

20.2.2 a Bankruptcy order is made against that person;

20.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

- 20.2.5 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.
- 20.3 On a resolution to remove a Director:
 - 20.3.1 only the Holders of A Shares shall vote insofar that the resolution relates to a Director appointed by the Holders of A Shares; and
 - 20.3.2 only the Holders of B Shares shall vote insofar that the resolution relates to a Director appointed by the Holders of B Shares.
- 21 **Directors' remuneration**
 - 21.1 Directors may undertake any services for the Company that the Board decide.
 - 21.2 Directors are entitled to such remuneration as the Board determines:
 - 21.2.1 for their services to the Company as Directors; and
 - 21.2.2 for any other service which they undertake for the Company.
 - 21.3 Subject to the Articles, a Director's remuneration may:
 - 21.3.1 take any form; and
 - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
 - 21.4 Unless the Board decides otherwise, Directors' remuneration accrues from day to day.
- 22 **Directors' expenses**
 - 22.1 The Company may pay any reasonable expenses which the Directors (and any alternate Directors or Company secretary) properly incur in connection with their attendance at:
 - 22.1.1 Board meetings or Committee meetings;
 - 22.1.2 general meetings; or
 - 22.1.3 separate meetings of the Holders of any class of Shares or of 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.

ALTERNATE DIRECTORS

- 23 Appointment and removal of alternate Directors
 - 23.1 Any Director may appoint as an alternate any other Director, or such other person as approved by the Board, to:
 - 23.1.1 exercise that Director's powers; and
 - 23.1.2 carry out that Director's responsibilities,
 - in relation to the taking of decisions by the Board, in the absence of the alternate's appointor.
 - 23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in Writing to the Company signed by their appointor, or in any other manner approved by the Board.
- 24 Rights and responsibilities of alternate Directors
 - 24.1 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.
 - 24.2 Except as the Articles specify otherwise, alternate Directors:
 - 24.2.1 are deemed for all purposes to be Directors;
 - 24.2.2 are liable for their own acts and omissions;

- 24.2.3 are subject to the same restrictions as their appointors;
- 24.2.4 are not deemed to be agents of or for their appointors; and
- 24.2.5 in particular (without limitation), each alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of Committees of which their appointor is entitled to receive notice.
- 24.3 A person who is an alternate Director but not a Director:
 - 24.3.1 may be counted as Participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not Participating);
 - 24.3.2 may Participate in a unanimous decision of the Board (but only if their appointor is an Eligible Director in relation to that decision, but does not Participate); and
 - 24.3.3 shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.
- 24.4 A Director who is also an alternate Director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the Board (provided that their appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 24.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company.
- 25 Termination of alternate Directorship
- 25.1 An alternate Director's appointment as an alternate terminates:
 - 25.1.1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
 - 25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 25.1.3 on the death of the alternate's appointor;
 - 25.1.4 when the alternate's appointor's appointment as a Director terminates; or
 - 25.1.5 when the alternate is removed in accordance with the Articles.

PART 3, SHARES AND DISTRIBUTIONS

SHARES

- 26 All Shares to be Fully Paid up
- 26.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.
- 26.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 27 Share Capital
- 27.1 No allotments of Shares shall be made unless in accordance with article 29.1 and article 34.1.
- 27.2 Except as otherwise provided in these Articles, the A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 28 Exclusion of statutory pre-emption provisions on a Share issue

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of Equity Securities made by the Company.

29 Share Issues

29.1 In the event a new Flat comes into existence in the Building, an A Share shall be allocated to the new Flat (the capital of the Company being increased as may be necessary for such purpose) and such share shall be issued to the Lessee thereof or if there is no Lease in existence in relation to that new Flat to the Lessor.

29.2 The Board shall be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) A Shares in the share capital of the company during the period from the date of adoption of these Articles until the fifth anniversary of that date insofar that it is for the purpose set out in clause 29.1, unless the authority is varied or revoked or renewed by the company in general meeting provided that this authority shall entitle the Board to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.

30 Shareholder Contributions

30.1 Except where the Company is subject to an event of liquidation event (where Article 2 shall apply), each Shareholder shall from time to time and whenever called upon to do so pay to the Company a rateable proportion of the net amount of all costs and expenses incurred by the Company in relation to any matters set out in a Lease or otherwise in relation to the management and running of the Company or otherwise in relation to the Building or the Company.

30.2 The rateable proportion payable under Article 30.1 in respect of each Share and the Flat to which it is allocated shall be the percentage specified in the relevant Lease.

30.3 Each Shareholder shall be entitled (but so long only as they are the Lessee of the Flat to which the A Share is allocated or is the Lessor and no Lease of that Flat is in existence) to take credit against their obligation under this Article 30 for any sums paid to the Company by them or on their behalf pursuant to any provision contained in any Lease whereby that person as Lessee or Lessor is expressed to be under any liability to contribute to any such costs and expenses or is required to make payments on account of any such liability.

30.4 If at any time a Share is required to be allotted or transferred to the Company or held by the Company then, and in every such case, the Articles shall be so interpreted as to substitute the Company for the Lessor. During such time, no contribution shall be payable under Article 30.1 in any respect of it and the contribution otherwise payable in respect of it shall be payable by the Holders of the other Shares in the same proportion as set out under Article 30.2 hereof and no vote shall be cast in respect of such Share on any resolution or in any election.

31 Company not bound by less than absolute interests

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

32 Share certificates

32.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

32.2 Every certificate must specify:

32.2.1 in respect of how many Shares, of what class, it is issued;

32.2.2 the nominal value of those Shares;

32.2.3 the amount Paid up on them; and

32.2.4 any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of Shares of more than one class.

32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

32.5 Certificates must be executed in accordance with the Companies Acts.

- 33 Replacement Share certificates
- 33.1 If a certificate issued in respect of a Shareholder's Shares is:
- 33.1.1 damaged or defaced; or
- 33.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 33.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 33.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board decides.
- 34 Share transfers
- 34.1 Shares in the Company will be transferred as follows:
- 34.1.1 on the grant of a Lease in respect of any Flat, the A Share allocated to that Flat hereunder shall be allotted or transferred (as appropriate) to the Lessee.
- 34.1.2 on the surrender or forfeiture of the Lease of any Flat, the Lessee shall transfer the A Share held by it to the Lessor.
- 34.1.3 upon a change in the person entitled as Lessee under a Lease of any Flat (whether by transfer, assignment, death, order of the Court, Bankruptcy or otherwise howsoever) the previous Lessee shall forthwith transfer the A Share held by it to the new Lessee thereunder.
- 34.1.4 on any change in persons for the time being forming the Lessor, any person ceasing to be comprise in that expression shall transfer all B Shares or interest therein held by them to the persons in future comprised therein.
- 34.1.5 save as aforesaid or under Article 34.2 and 34.3 hereof, no Shares shall be transferred in any manner whatsoever and the Board shall refuse to register any transfer not in accordance with the provisions of these Articles, and if it does so, it shall within 20 Business Days of the date on which the transfer was lodged send the transferee the notice of refusal.
- 34.1.6 the price to be paid upon the transfer of a Share shall be its nominal value unless the parties otherwise agree or the transferee is entitled by law to require it to be vested in them without payment.
- 34.2 If the Holder of a Share refuses or neglects or is unable for any reason to transfer the Share in accordance with these Articles or if on an occasion when they are liable to transfer it they cannot be found, the Chairman (or failing the Chairman one of the directors duly nominated by resolution of the Board for this purpose) shall forthwith be deemed to be the duly appointed attorney of that Holder with full power in their name and on their behalf to execute, complete and deliver a transfer of the Share to the person to whom it should be transferred hereunder and the Company may receive and give a good discharge for the purchase money (if any) and enter the name of the transferee in the register of members as the Holder by transfer of that Share.
- 34.3 If at any time a Share is held by more than one person and some or one only of those persons refuse or neglect or are unable or cannot be found as foresaid the provisions of Article 34.2 hereof shall apply mutatis mutandis to such one or some of them as they apply to a single Shareholder.
- 34.4 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.

- 34.5 The Company may retain any Instrument of transfer which is registered.
- 34.6 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 34.7 If at any time;
- 34.7.1 more than one person is jointly the Lessee those persons shall jointly hold the A Share allocated to the Flat but shall have only one vote in right of that A Share which shall be cast by the Holder whose name appears first in the register of members.
- 34.7.2 more than one person is comprised in the Lessor those persons shall jointly hold the B Shares but the votes in respect of the B Shares shall be exercised by the Holder whose name appears first in the register of members.
- 34.7.3 the provisions of these Articles would cause the number of Shareholders to be reduced below 7, the Lessor shall be entitled to transfer shares to nominees for itself or for such of them as they may agree so as to ensure that the number of Shareholders remains at least 7 but nominees shall be treated for all purposes of these Articles as if they were comprised in the expression "the Lessor".
- 35 Pre-emption provisions on Share transfer
- Any transfer of Shares by a Shareholder shall not be subject to pre-emption rights.
- 36 Transmission of Shares
- 36.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 36.2 A Transmitttee who produces such evidence of entitlement to Shares as the Board may properly require:
- 36.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred in accordance with Article 34.1; and
- 36.2.2 subject to the Articles, and pending any transfer of the Shares in accordance with Article 34.1, has the same rights as the Holder had.
- 36.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.
- 37 **Exercise of Transmitttees' rights**
- 37.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 37.2 If the Transmitttee wishes to have a Share transferred in accordance with Article 34.1, the Transmitttee must execute an Instrument of transfer in respect of it.
- 37.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 38 Transmitttees bound by prior notices
- If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

- 39 Procedure for declaring dividends
- 39.1 The Company may by Ordinary Resolution declare dividends, and the Board may decide to pay interim dividends.

- 39.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 39.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 39.4 Unless the Shareholders' resolution to declare or Board's decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 39.5 If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 39.6 The Board may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 39.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 40 Payment of dividends and other distributions
- 40.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
- 40.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Board may otherwise decide;
- 40.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's Address as set out in the register of members (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an Address specified by the Distribution Recipient either in Writing or as the Board may otherwise decide;
- 40.1.3 sending a cheque made payable to such person by post to such person at such Address as the Distribution Recipient has specified either in Writing or as the Board may otherwise decide; or
- 40.1.4 any other means of payment as the Board agrees with the Distribution Recipient either in Writing or by such other means as the Board may decide.
- 40.2 Dividends may be declared or Paid in pound sterling (£) only.
- 40.3 In the Articles, the Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:
- 40.3.1 the Holder of the Share; or
- 40.3.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- 40.3.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 41 No interest on distributions
- The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 41.1 the terms on which the Share was issued, or
- 41.2 the provisions of another agreement between the Holder of that Share and the Company.
- 42 Unclaimed distributions
- 42.1 All dividends or other sums which are:
- 42.1.1 payable in respect of Shares, and
- 42.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

42.3 If:

42.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

42.3.2 the Distribution Recipient has not claimed it,
the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

43 Non-cash distributions

43.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

43.2 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:

43.2.1 fixing the value of any assets;

43.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

43.2.3 vesting any assets in trustees.

44 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

44.1 the Share has more than one Holder; or

44.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

45 Authority to capitalise and appropriation of capitalised sums

45.1 Subject to the Articles, the Board may, if it is so authorised by an Ordinary Resolution:

45.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

45.1.2 appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions as a dividend would have been distributed to them.

45.2 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

45.3 A capitalised sum which was appropriated from profits available for distribution may be applied:

45.3.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

- 45.3.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 45.4 Subject to the Articles the Board may:
 - 45.4.1 apply capitalised sums in accordance with Articles 45.2 and 45.3 partly in one way and partly in another;
 - 45.4.2 make such arrangements as it thinks fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 45.4.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4, DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 46 Attendance and speaking at general meetings
 - 46.1 The Company shall in each year hold a general meeting as its annual general meeting (AGM) in addition to any other meetings (to be called extraordinary general meetings) in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one AGM and that of the next. The AGM shall be held at such time and place as the directors shall appoint.
 - 46.2 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
 - 46.3 A person is able to exercise the right to vote at a general meeting when:
 - 46.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 46.3.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
 - 46.4 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
 - 46.5 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
 - 46.6 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 47 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum for the purposes of section 318 of the Companies Act 2006.
- 48 Chairing general meetings
 - 48.1 The Chairman shall chair general meetings if present and willing to do so.
 - 48.2 If the Board has not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 48.2.1 the Directors present, or
 - 48.2.2 (if no Directors are present), the Shareholders present at the meeting
 must appoint a Director or Shareholder to chair the meeting.

- 48.3 The person chairing a meeting of the Shareholders in accordance with this Article is referred to as the Chairman of the Meeting.
- 48.4 The appointment of the Chairman of the Meeting must be the first business of the meeting.
- 49 Attendance and speaking by Directors and non-Shareholders
 - 49.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
 - 49.2 The Chairman of the Meeting may permit other persons who are not:
 - 49.2.1 Shareholders, or
 - 49.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.
- 50 Adjournment
 - 50.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the Shareholders, the meeting shall be dissolved and, in any other case, the Chairman of the Meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Shareholders present shall constitute a quorum.
 - 50.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 50.2.1 the meeting consents to an adjournment; or
 - 50.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
 - 50.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
 - 50.4 When adjourning a general meeting, the Chairman of the Meeting must:
 - 50.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board, and
 - 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
 - 50.5 If the continuation of an adjourned meeting is to take place more than 10 Business Days after it was adjourned, the Company must give at least 5 Business Days' notice of it:
 - 50.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 50.5.2 containing the same information which such notice is required to contain.
 - 50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

- 51 Voting: general
 - 51.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
 - 51.2 In the event of an equality of votes at any general meeting the Chairman shall not have a casting vote.
- 52 Errors and disputes
 - 52.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 52.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.
- 53 Poll votes
- 53.1 A poll on a resolution may be demanded:
- 53.1.1 in advance of the general meeting where it is to be put to the vote; or
- 53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 53.2 A poll on a resolution may be demanded by:
- 53.2.1 the Chairman of the Meeting;
- 53.2.2 the Board;
- 53.2.3 two or more persons having the right to vote on the resolution; or
- 53.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 53.3 A demand for a poll may be withdrawn if:
- 53.3.1 the poll has not yet been taken; and
- 53.3.2 the Chairman of the Meeting consents to the withdrawal.
- 53.4 A demand withdrawn in accordance with Article 53.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 53.5 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 54 Content of Proxy Notices
- 54.1 Proxies may only validly be appointed by a notice in Writing (a Proxy Notice) which:
- 54.1.1 states the name and Address of the Shareholder appointing the proxy;
- 54.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 54.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
- 54.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Board at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 54.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 54.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and:
- 54.4.1 has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it; or

- 54.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 54.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 54.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 54.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 55 Delivery of Proxy Notices
- 55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 55.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 55.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 55.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 56 Amendments to resolutions
- 56.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 56.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
- 56.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 56.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 56.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5, ADMINISTRATIVE ARRANGEMENTS

- 57 Means of communication to be used
- 57.1 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 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.
- 57.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by the Board 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.
- 57.3 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.
- 58 Company seals
- 58.1 Any common seal may only be used by the authority of the Board.
- 58.2 The Board may decide by what means and in what form any common seal is to be used.
- 59 No right to inspect accounts and other records
- Except as provided by law or authorised by the Board 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 Shareholder.
- 60 Provision for employees on cessation of business
- The Board may decide to make provision for the benefit of persons employed or formerly employed by the Company (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company.

DIRECTORS; INDEMNITY AND INSURANCE

- 61 Indemnity
- 61.1 Subject to paragraph 61.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:
- 61.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 61.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- 61.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 61.2 The Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 61.3 In this Article, a relevant Director means any Director or former Director of the Company or an associated company.
- 62 Insurance
- 62.1 The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.
- 62.2 In this Article:
- 62.2.1 a relevant Director means any Director or former Director of the Company or an associated company.
- 62.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company.