

1813350

X 52

S/P

SATURDAY



AC1YH99U
A08 22/04/2023 #175
COMPANIES HOUSE

The Companies 1985
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF

EAST MIDLANDS DEVELOPMENTS LIMITED

(As altered by a Special Resolution passed on the
27 March 1991)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies Act (Tables A-F) Regulations 1985 as amended by the Companies Act (Tables A-F)(Amendment) Regulations 1985 (such Tables being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period,

COMPANIES HOUSE
23 MAY 1991
10

accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any such shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in general meeting.

SHARE CAPITAL

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 4. The share capital of the Company at the date and time of the adoption of these Articles is £851,000 divided into:-
 - 4.1 1 "A" ordinary share of £1.00 ("the "A" share")
 - 4.2 999 "B" ordinary shares of £1.00 each ("the "B" shares")

4.3 850,000 redeemable preference shares of of £1.00 ech ("the Preference shares")

The rights attaching to the said respective classes of shares shall be as follows:

* (A) As regards income:-

- (1) The holders of the Preference shares shall not be entitled to receive any dividend or have any other right to participate in the profits of the Company;
- (2) Any profits which the Company may determine to distribute in respect of any accounting period shall be distributed amongst the holders of the "B" shares according to the amounts paid up or credited as paid up on the same; and

- Amended by Special Resolution passed 22 March 2023

- (3) The holders of the "A" shares shall not be entitled to receive any dividend or have any other right to participate in the profits of the Company.

(B) As regards capital:-

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities and available for distribution amongst the Members shall be applied:-

- (1) First, in paying to the holders of the Preference shares the amounts subscribed therefore together with a sum equal to any arrears deficiency or accruals of the Fixed Dividends calculated down to the date of the return of capital and to be payable irrespective of whether such dividends have been declared or earned;
- (2) Secondly, in paying to the holders of the "B" shares the amounts subscribed therefor together with a sum equal to any arrears of declared but unpaid dividends thereon;
- (3) Thirdly, in paying the holder of the "A" share the amount subscribed therefor;
- (4) Fourthly, the balance of such assets shall belong to and be distributed amongst the holders of "B" shares in proportion to the amounts paid up or credited as paid up on the same.

(C) As regards voting:-

- (1) The holder of the "A" share shall have the right to appoint and remove the directors of the Company and shall confer a voting right upon any resolution to appoint or dismiss any director. The "A" share shall not carry the right to receive notice of or attend and vote at any meeting unless there is proposed a resolution to appoint or dismiss a director.
- (2) The "B" shares shall not confer the right to vote upon any resolution to appoint or dismiss a director but shall confer full voting rights for all other purposes.
- (3) The Preference shares shall not entitle the holders thereof to receive notice of General Meetings or to general voting rights unless at the date of the notice or requisition to convene the meeting or at the date fixed for the meeting:-
 - (a) The fixed dividend or any part thereof is three months or more in arrear and so that for this purpose the Fixed Dividend shall be deemed to be payable on the days hereinbefore provided for the payment thereof; or

- (b) The Company has failed to redeem any Preference shares on the date fixed for the redemption pursuant to Article D; or
- (c) Special rights attached to the Preference shares have been varied or have been purported to be varied without the prior consent or approval of the holders of such shares; or
- (d) The Company has failed to lay audited accounts before the Members in General Meeting within 6 months of its accounting reference date.

When and upon written notice to that effect signed by or on behalf of the majority in nominal value of the holders of the Preference shares being given to the Company at its registered office, each holder of the Preference shares shall be entitled to attend and vote at that General Meeting and every such holder present in person or by proxy or by representative shall on a show of hands have one vote and shall on a poll have one vote for every preference share of which he is the holder.

(D) As regards redemption:-

Subject to the provisions of Part V of the Act, the following provisions shall apply as regards the redemption of the Preference shares:-

- (1) The Preference shares shall be redeemed (unless otherwise agreed in writing by the holders for the time being of the Preference shares) at par by 31 March 2021 provided that nothing in this provision shall prevent the Company redeeming the Preference shares (as a whole or in any number) at par at any time after the 1 April 1991 and before the 31 March 2021)
- (2) Any registered holder of the Preference shares shall be bound on receipt of 14 days prior written notice from the Company to surrender to the Company the Share Certificate(s) for the shares which are to be redeemed in order that the same may be cancelled and upon delivery and against such registered holder receipt for the redemption money the Company shall pay such redemption money which shall include any money payable pursuant to Article 4(D)(7);
- (3) The Company shall in the case of redemption of all the shares comprised in any such Certificate cancel the same and in any other case it shall either (a) endorse on such Certificate a memorandum of the number of shares redeemed and return it to the registered holder or (b) cancel such Certificate and issue to such registered holder a new Certificate free of charge for the balance of the shares comprised in the cancelled Certificate;
- (4) If any registered holder of the Preference shares liable to be redeemed pursuant to this Article fails or refuses to deliver up a Share Certificate for such shares the Company may retain the redemption money until such

delivery up or until delivery of an indemnity in respect thereof satisfactory to the Company but shall within 7 days thereafter pay the redemption money to such registered holder;

- (5) There shall be paid by the Company in addition to its par value a sum equal to the aggregate of all arrears of the fixed dividend on all Preference shares of the holder any of whose Preference shares are to be redeemed and any accruals of the fixed dividend on the Preference shares which are to be redeemed, such arrears or accruals to be calculated down to the date of redemption and to be payable whether or not such dividends have been declared or earned;
- (6) As from the date of any written notice given pursuant to the provision of 4 (D)(2) all dividends shall cease to accrue on such share unless on the presentation of the Certificate relating thereto the Company fails to make payment of the money due on such redemption in which case dividends shall be deemed to have continued and shall continue to accrue from the date of redemption to the date of payment;
- (7) If following the redemption of any or all of the Preference shares pursuant to this Article the nominal amount of the issued share capital of the Company is less than the authorised share capital the difference to the extent of the nominal amount of the Preference shares so redeemed shall, by virtue of this provision, be converted into unclassified shares each of a like nominal amount (as nearly as may be) and any unclassified shares then forming part of the authorised share capital of the Company or if there are no such unclassified shares, the like nominal amount (as nearly as may be) as the ordinary shares then in issue;"

- 5. Clauses 54 to 63 and Clause 81 in Table 'A' shall be construed in accordance with the provisions of Article 4.
- 6. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of clause 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

- 7. Every notice convening a General Meeting shall comply with the provisions of 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 8. (a) Clause 14 of Table A shall be read and construed as if the words "at the

time when the meeting proceeded to business" were added at the end of the first sentence.

- (b) If a quorum is not present within half an hour of the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour of the time appointed therefor such General Meeting shall be dissolved.
- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 9. (a) Clause 64 in Table A shall not apply to the Company
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum numbers of the Directors shall be one, the sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, the Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) He is recommended by the Directors; or
 - (ii) not less than 14 nor more than 35 clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Director may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the

appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph () above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

10. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

ALTERNATE DIRECTORS

11. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one director, and an alternate Director shall be entitled at any meeting of the Directors or of any Committee of the Directors to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

14. (a) A Director may vote, at any meeting of Directors or at any Committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

15. (a) Every Director or other officer of the company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 in connection with any application under Section 144 of the Act or Section 727 of the Act, in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Accordingly, Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of Clause 24 in Table A shall not apply to the Company.