

Company No. 7077434

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
CATFORD REGENERATION PARTNERSHIP LIMITED

Pursuant to sections 288-300 of the Companies Act 2006 (CA 2006) we, being members (as defined by section 289 CA 2006) of the Company for this purpose, signify agreement to and pass the following written resolutions as a special resolution of the Company:

SPECIAL RESOLUTION

That the regulations contained in the printed document submitted with this written resolution be and are hereby approved and adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Signed:

Ad Jones

For and on behalf of T&H Secretarial Services Limited

Date:

27th January 2010



Important notes:

1 If you agree with the resolution, please indicate your agreement by signing and dating where indicated above and returning this document to the Company using one of the following methods:

- **By hand:** delivering the signed copy to an officer of the Company.
- **Post:** returning the signed copy by post to the Company at Sceptre Court, 40 Tower Hill, London EC3N 4DX.
- **Email:** attaching a scanned copy of the signed document to an email and sending it to ajones@towers.com

An ordinary resolution must be passed by members representing a simple majority (i.e. more than 50%) of the voting rights of eligible members. A special resolution must be passed by members representing not less than 75% of the voting rights of eligible members.

Please note that once you have indicated your agreement to the resolutions, you may not revoke your agreement.

If you do not agree with the resolutions, you do not need to do anything. If you do not reply, you will be deemed to have rejected the resolutions.

2 The circulation date of this resolution is 27 January 2010. If it is not passed by the end of 24 February 2010 it will lapse. If you agree to the resolution, please ensure that your agreement reaches us by the end of 24 February 2010.

dated 27 January 2010

Catford Regeneration Partnership Limited

Articles of Association

adopted by special resolution on 27 January 2010

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Private company limited by shares

Articles of Association

of

Catford Regeneration Partnership Limited

Model Articles

- 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to the following articles as amended from time to time together with such Model Articles as apply to the Company.

Objects clause

- 2 The Company's objects are unrestricted and include but are not limited to:
 - 2.1 carry on a business with a view to improving the economic, social and environmental well being of the area and residents of Catford and wider London Borough of Lewisham; and
 - 2.2 carry out the management and regeneration of the Catford Centre and adjacent land in the London Borough of Lewisham.

Unanimous decisions

- 3 A decision of the directors which takes the form of a resolution in writing may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

Calling a directors' meeting

- 4 A director may waive the requirement that notice of a meeting of the directors or of a committee of the directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it. Article 9(4) of the Model Articles shall be modified accordingly.

- 5 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Article 10(3) of the Model Articles shall not apply to the Company.

Quorum for directors' meetings

- 6 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event, the sole director shall constitute a quorum. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Article 11(2) of the Model Articles shall be modified accordingly.

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

7.1 to appoint such number of further directors as are required to make up the quorum required; or

7.2 to call a general meeting so as to enable the shareholders to appoint further directors. Article 11(3) of the Model Articles shall not apply to the Company.

Authorisation of directors' conflicts of interest

- 8 Notwithstanding section 175(4)(b) of the Companies Act 2006, as amended, consolidated or re-enacted from time to time (the **2006 Act**), the directors shall not have the power to authorise any matter which would or might otherwise constitute or give rise to a breach by a director of the duty to avoid conflicts of interest set out in that section of the 2006 Act. Any such matter shall require the prior written approval of the members. Any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 9 If a director receives or has received any information otherwise than by virtue of his position as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

9.1 disclose any such information to the Company, the directors or any other director or employee of the Company; or

9.2 use or apply any such information in connection with the performance of his duties as a director;

provided that to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the director of the duty to avoid conflicts of interest set out in section 175 of the 2006 Act, this article shall apply only if such situation or relationship has been authorised by the members under article 8.

- 10 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter

authorised by the members under article 8 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

Appointment and removal of directors

11 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number is one.

12 Notwithstanding any other provision of these articles, the holder or holders of a majority in nominal value of the issued ordinary shares in the capital of the Company may at any time and from time to time:

12.1 appoint any person to be a director (provided that any such appointment does not cause the number of directors to exceed a number fixed by or in accordance with these articles as the maximum number of directors); or

12.2 remove any director from office.

Every such appointment or removal shall be effected by notice in writing to the Company and shall take effect immediately (or on such later date, if any, specified in the notice). Any such notice of appointment or removal may consist of several documents in similar form, each signed by or on behalf of one or more holders.

13 In any case where, as a result of bankruptcy, the company has no shareholders and no directors, the trustee in bankruptcy or other transmittee(s) of the last shareholder to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including himself) who is willing to act and is permitted to do so to be a director.

Termination of a director's appointment

14 Notwithstanding any other provision of these articles, a person ceases to be a director as soon as he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

Appointment and removal of alternate directors

15 Any director (the **appointor**) may appoint as an alternate any other director, or any other natural person to:

15.1 exercise that director's powers; and

15.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a

notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

- 16 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors. A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor). No alternate may be counted as more than one director for such purposes.
- 17 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.

Termination of alternate directorship

- 18 An alternate director's appointment as an alternate terminates:
- 18.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18.2 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 terminate of the appointor's appointment as a director;
- 18.3 on the death of the alternate's appointor; or
- 18.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

Business Plans

- 19 No more than five months before nor less than two months before the start of each financial year the board of directors shall circulate a draft Business Plan for the next financial year to the members.
- 20 The draft Business Plan shall not take effect unless and until approved by the members in accordance with article 25.
- 21 The directors shall take account of the approved Business Plan when exercising their functions in the management of the Company.

Budgets

- 22 No more than five months before nor less than two months before the start of each financial year the board of directors shall circulate a draft Budget for the next financial year to the members.
- 23 The draft Budget shall not take effect unless and until approved by the members in accordance with article 25.
- 24 The directors shall take account of the approved Budget when exercising their powers in the management of the Company.

Shareholder reserved matters

- 25 The following matters shall require the prior written consent of the members:
- 25.1 the approval of each Business Plan;
- 25.2 the approval of each Budget and in any financial year changes over £20,000 in any one amendment to the Budget and changes to the Budget exceeding £100,000 in aggregate in any financial year;
- 25.3 the declaration and/or payment of any dividends by the Company save where such declaration and distribution is made in accordance with the Company's dividend policy;
- 25.4 the approval of and any change to the Company's dividend policy;
- 25.5 the increase in any indebtedness of the Company other than in accordance with the prevailing Budget;
- 25.6 the commencement by the Company of any new business not being ancillary to or in connection with the Business or making any change to the nature of the Business;
- 25.7 the Company participating in any activity which is detrimental to and/or incompatible with the Business;
- 25.8 the making of any political or charitable donation;
- 25.9 the making of any acquisition or disposal by the Company other than in accordance with the then current Business Plan and Budget;
- 25.10 writing off a bad debt exceeding £25,000 provided that if debts of that person or organisation have been written off by the Company in the previous three years in an aggregate amount of £50,000 or more, the decision to write off any further bad debts for that person or organisation shall also be a reserved matter;
- 25.11 the making of any application for external funding;

- 25.12 the repurchase or cancellation by the Company of any shares, or the reduction of the amount (if any) standing to the credit of its share premium account or capital redemption reserve (if any) or any other reserve of the Company;
- 25.13 a change of name of the Company or location of its registered office;
- 25.14 any issue of new shares in the Company;
- 25.15 the devolution or transfer of all or part of the management of the Company or its business to persons who are not directors of the Company and, if approved, the terms of such devolution;
- 25.16 without limiting the generality of article 25.15, the appointment of any Chief Executive Officer or person holding a similar role and the terms of such appointment;
- 25.17 the appointment or removal of any director of the Company;
- 25.18 the engagement of (and terms of engagement of) any individual person as a consultant (but excluding for such purposes any firm/professional advisers) or employee;
- 25.19 the engagement of (and terms of engagement of) any company, partnership, individual person or other entity for the provision of services to the Company where the services provided are not contemplated in the then current Business Plan and Budget and/or where the value of the services is above the Official Journal of the European Union limit for services and/or where the services have not been tendered in accordance with the Company's Contract Lettings Procedure;
- 25.20 any change to the terms of employment/engagement and/or remuneration of a person referred to in articles 25.18 and 25.19;
- 25.21 the letting of any contract for the provision of supplies to the Company where the supplies provided are not contemplated in the then current Business Plan and Budget and/or where the value of the contract is above the Official Journal of the European Union limit for supplies and/or where the contract has not been tendered in accordance with the Company's Contract Lettings Procedure;
- 25.22 the letting of any contract for the provision of works to the Company where the works provided are not contemplated in the then current Business Plan and Budget and/or where the value of the contract is above £200,000 and/or where the contract has been not tendered in accordance with the Company's Contract Lettings Procedure;
- 25.23 the instigation of any court proceedings where the directors have not taken appropriate legal advice or where such proceedings would be against that legal advice;
- 25.24 the authorisation of the levying of distress against the occupants of land or property in arrears where the directors have not taken appropriate legal advice or where such actions would be against that legal advice;

- 25.25 the making of any application for planning permission;
- 25.26 the implementation of any regeneration initiative other than in accordance with the then current Business Plan;
- 25.27 the commencement of any winding-up or dissolution of or the appointment of any liquidator, administrator or administrative receiver of the Company or any of its assets unless it shall have become insolvent.

Financial information

- 26 The members shall be entitled to have access to and to examine (and, if required, audit at their own cost) the separate books, records, accounts and tax records to be kept by the Company and to be supplied with all information in such form as they may reasonably require to keep them properly informed about the financial and business affairs of the Company and to be promptly notified of any significant event (including without limitation any litigation or arbitration) the outcome of which will or is likely to affect the Company or its business, finances, assets or affairs.
- 27 The members shall be entitled to require the Company, and the Company shall as soon as possible comply with such a request, to provide any documents, information and correspondence necessary to enable the members to comply with filing, elections, returns or any other requirements of HM Revenue and Customs or of any other revenue authority or tax authority.
- 28 The Company will prepare and deliver at its cost to the members:
 - 28.1 within fourteen days of the end of each calendar month, a financial statement and unaudited management accounts for the Company made up to and as at the end of the calendar month and cumulative management accounts for the current accounting period up to and including that month including a rolling cash flow forecast for a period of twelve months from the end of each month and details of the Company's capital expenditure and work in progress at such date and an explanation of any difference between the actual revenue and expenditure of the Company against the previous month's forecast.
 - 28.2 a report from the board of directors on the financial position and affairs of the Company within fourteen days after the end of each calendar quarter, and
 - 28.3 annual audited accounts of the Company to be prepared in accordance with GAAP and certified by the Auditors within two months of the end of the financial year to which they relate.

Company secretary

- 29 The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit. Any company secretary may be removed or replaced by the directors.

Nil- or partly-paid shares permitted

- 30 Article 21(1) of the Model Articles shall not apply to the Company. If the Company at any time has nil or partly-paid shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles.

Share certificates

- 31 Every share certificate must specify the amount paid up on the shares to which it relates. Article 24(2)(c) of the Model Articles shall not apply to the Company.

Share transfers

- 32 The instrument of transfer of any share taken on formation of the Company by a subscriber to the company's memorandum of association need not be executed by or on behalf of the transferee even where the share is not fully paid.

Calculation of dividends

- 33 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be:

33.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

33.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount. Article 30 of the Model Articles shall be modified accordingly.

Appropriation of capitalised sums

- 34 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled.

Proceedings at general meetings

- 35 If a general meeting is adjourned, then notice of the time and place to which it is adjourned shall be given to all the members of the Company. Article 41(5) of the Model Articles shall be modified accordingly.

Poll votes

- 36 A poll may be demanded by any member (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation. Article 44(2)(c) of the Model Articles shall be modified accordingly.
- 37 A demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn shall not invalidate the result of a vote on a show of hands declared before the demand was made. Article 44(3) of the Model Articles shall not apply to the Company.

Proxies and corporate representatives

- 38 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the member by whom such proxy or corporate representative is appointed shall not invalidate the result of any vote in which the proxy or corporate representative has participated and the Company and the directors shall be under no duty to enquire as to the instructions given to any such proxy or corporate representative.

Written resolutions

- 39 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the 2006 Act).

Means of communication to be used

- 40 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 40.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 40.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 40.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 40.4 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 41 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

Indemnity

- 42 The Company may indemnify any relevant officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred 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 2006 Act)) **provided that** this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act. This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited accordingly. This article is also without prejudice to any indemnity to which any person may otherwise be entitled. Article 52 of the Model Articles shall not apply to the Company.

- 43 To the extent permitted by, and subject to the restrictions in, the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, the board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any relevant officer in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the 2006 Act, or to enable him to avoid incurring such expenditure.

- 44 Without prejudice to the provisions of article 53 of the Model Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a relevant officer or an employee or former employee of the Company or any associated company or who is or was a trustee of a retirement benefits scheme or another trust in which a relevant officer or an employee or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

- 45 In these articles:

- 45.1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

- 45.2 **relevant officer** means any current or former director, alternate director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent he acts as an auditor;

- 45.3 **Budget** means the financial projections and forecasts, including anticipated expenditure, of the Company for each financial year;
- 45.4 **Business** means the objects as set out in article 2;
- 45.5 **Business Plan** means the business plan of the Company for each financial year.