

MEMORANDUM OF ASSOCIATION

of

EUSTON TOWN LIMITED

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF EUSTON TOWN LIMITED

NAME

1. The Company's name is "EUSTON TOWN LIMITED" trading as "Euston Town".

REGISTERED OFFICE

2. The Company's registered office is to be situated in England.

OBJECTS

3. The Company's objects ("the Objects") are:
 - 3.1 to secure or procure the objectives and aspirations set out in the Company's BID Proposal (as defined in the Articles of Association);
 - 3.2 to provide, promote, facilitate or advance the BID Area as a better place to invest, work, do business, visit and live;
 - 3.3 to promote or advance directly or indirectly the regeneration and economic well being of the BID Area;
 - 3.4 to improve, directly or indirectly, environmental standards, reduce crime, increase investment and enhance investment performance;
 - 3.5 to promote schemes to improve the environmental quality of the BID Area;
 - 3.6 to support redevelopment of property so as to enhance and regenerate the built environment and where appropriate to preserve, repair and maintain (directly or indirectly) for the benefit of the general public buildings of historical, architectural, community or constructional interest in the BID Area;
 - 3.7 to support the conservation, protection and improvement (where appropriate) of the physical and natural environment in the BID Area;
 - 3.8 to procure, promote or carry out any form of entertainment in the BID Area;
 - 3.9 to promote, develop and improve the Town Centre in Euston generally;
 - 3.10 to do all such other things as are consistent with the above as the directors, in their absolute discretion, determine from time to time.

POWERS

4. To further the Objects but not otherwise the Company may exercise the following powers:
 - 4.1 to borrow and raise in any manner and to secure and guarantee by any means the repayment of any money borrowed, raised or owing, and the performance by the Company of any obligation or liability by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future);

- 4.2 to raise money from commercial rate precepts and from subscriptions payable by company's or individuals, such sums as shall be approved by the Board of the Company and if applicable, by the majority of the Members of the BID Company.
- 4.3 to employ such staff as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and other superannuation to staff and their dependants;
- 4.4 to acquire, alter, improve, charge or otherwise dispose of property and any rights and easements;
- 4.5 to carry on any other trade or business which is calculated to facilitate or is conducive or incidental to the attainment of the Objects;
- 4.6 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank account in the name of the Company;
- 4.7 to establish and/or support any company, trust, association or institution and to subscribe and guarantee money or covenant money for purposes connected with the Company;
- 4.8 to enter into contracts, agreements and arrangements with any other company or person(s) for the carrying out by such other company on behalf of the Company of any of the Objects for which the Company is formed;
- 4.9 to acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any agreement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 4.10 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- 4.11 to provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors or any of them in their capacity as Directors of the Company and to take out and pay for any other insurances in respect of the Company as the Directors, in their discretion, consider necessary or desirable; and

- 4.12 to carry out any act which is within, conducive to, or facilitated by Part 4 of the Local Government Act 2003 (as may be amended) or such regulations governing the operation of BIDs as may be prescribed by the Secretary of State;
 - 4.13 to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the furtherance of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Company;
 - 4.14 to sell, let, sub-let, lease, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient and to accept surrenders of leases and tenancies and to make allowances to and arrangements with tenants, as may be deemed expedient in the interests of the Company;
 - 4.15 to undertake and execute any trusts which may lawfully be undertaken by the Company, and to hold and administer any property or funds subject to any such trust;
 - 4.16 to invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities and property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
 - 4.17 to take any gift of property, whether subject to any special trust or not, for any of the objects of the Company, and to take steps by personal or written appeals, public meetings, exhibitions, displays, competitions, or otherwise as may from time to time be deemed expedient for procuring contributions, donations and annual or other subscriptions to the funds of the Company;
 - 4.18 to affiliate or co-operate with any other organised charitable body in the United Kingdom, Europe, or elsewhere, having objects similar to those of the Company, with a view to furthering the Objects of the Company, and to amalgamate with any company having Objects similar to those of the Company;
 - 4.19 to appoint and constitute such committees, boards or bodies (whether advisory or not) as the Company may consider desirable for the better management and administration of the Company and to make amend vary revoke and replace rules and regulations for the purpose of defining their functions powers and organisation and also (if the Company shall think fit) to pay an honorarium or fee or salary to and defray expenses incurred by any Member of such committee board or body appointed as aforesaid;
 - 4.20 to take any actions to foster links with other local amenity and business groups, London and national town centres and business districts and with local residents and arts communities;
 - 4.21 to do all such other lawful things as are necessary for the achievement of the Objects.
5. None of the powers in Clause 4 shall be restrictively construed but the widest interpretation shall be given to each of such powers, and none of these powers shall, except where the context expressly so requires, be in any way limited or restricted by

reference to or inference from any other power or powers, or by reference to or inference from the name of the Company.

APPLICATION OF INCOME AND PROPERTY

6. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to Members of the Company, provided that nothing in this clause shall prevent any payment in good faith by the Company:
 - 6.1 of reasonable and proper remuneration for any services rendered to the Company by any Member, officer or servant of the Company;
 - 6.2 of reasonable and proper rent and other normal business outgoings for premises or let by any Member of the Company;
 - 6.3 to any Director for reasonable out-of-pocket expenses;
 - 6.4 of interest on money lent by any Member of the Company at a reasonable and proper commercial rate

LIMITED LIABILITY

7. The liability of the Members is limited.

CONTRIBUTIONS IN THE EVENT OF WINDING-UP

8. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a Member or within one year after such Membership ceases, for payment of the Company's debts and liabilities contracted before such Membership ceased, and of the costs, charges and expenses of winding up.

DISTRIBUTION OF ASSETS ON WINDING-UP/DISSOLUTION

9. If there is any property of the Company remaining after all the Company's debts and liabilities have been paid or satisfied, it must not be paid or transferred to any or all of the Members of the Company. Instead it must be paid or transferred to one or more companies, organisations or institutions that exist for purposes similar to the objects, each of which has restrictions in its constitution or governing instrument on the distribution of profits and surpluses that are as least as restrictive as those in this memorandum of association. The companies, organisations or institutions will be nominated by the directors of the Company and approved by the Members of the Company at or before the winding up or dissolution. If the directors are unable to identify any similar companies, organisations or institutions then they may pay or transfer the surplus to any charity or charities or some other charitable object.

WE, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum.

Name and Address of Subscriber

Name:

Address:

Signature:

Date:

Witness to the above Signatures:

Name:

Address:

Signature:

Occupation:

Date: